



Ushdev International Limited



20th Annual Report 2013-2014

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Corporate Information

Board of Directors

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

Bankers

State Bank of India
ICICI Bank Ltd
IDBI Bank Ltd
Indian Overseas Bank
Oriental Bank of Commerce
State Bank of Mysore
State Bank of Bikaner & Jaipur
State Bank of Travancore
Dena Bank Limited
UCO Bank Limited
Central Bank of India
Canara Bank
Andhra Bank
Bank of Baroda

Auditors

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

Solicitors

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

Demat Registrars

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

Registered Office

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

Corporate Office

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

Notice

Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Friday, 5th September, 2014 at 11.00 a.m., at M. C. Ghia Hall, Kala Ghoda, Mumbai: 400 023 to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To declare Dividend on equity shares.
- 3) To appoint a director in place of Mr. Prateek Vijay Gupta 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. Mark Pawley, 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 approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. H. S. Bajaj & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company of the financial year ending March 31, 2015, be paid the remuneration of Rs. 20,000/- per annum.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 7) To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the ordinary resolution passed by the members of the Company from time to time, the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, to borrow periodically from, including without limitation, any Banks and / or public financial institutions as defined under Section 2 (72) of the Companies Act, 2013 and / or any foreign financial institution(s) and / or any entity / entities or authority / authorities and / or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only),

notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (Reserves not set apart for any specific purpose).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

- 8) To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to create / mortgages / charges / hypothecations, in addition to the mortgages / charges / hypothecations created by the Company on the immovable / movable properties, both present and future, of the Company, in respect of all or any one or more of the undertakings of the Company, on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, for an amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only) in favour of Indian / Foreign Financial Institutions, Indian / Foreign Finance Companies, Nationalized / Indian / Foreign Banks, Indian / Foreign Corporate Bodies, Indian / Foreign Mutual Funds, Indian / Foreign Insurance Companies, Indian / Foreign Pension Funds, to secure Rupee Loan / Foreign Currency Loan / Debentures or Bonds, whether fully or partly convertible or non convertible and / or securities linked with the equity shares of the Company and / or rupee / foreign currency convertible or non convertible bonds with share warrants attached or for any other facilities granted in favour of the Company collectively referred to as 'the Loans', as security for the Loans or for any other facilities granted in favour of the Company or for the security of any other loan / term loans raised from time to time, together with interest thereon, further interest, if any, remuneration of trustees, costs, charges, expenses and all other moneys payable to the trustees in terms of the agreement to be entered between the Company and the trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to prepare, fianlise and execute with the trustees / lending institutions, such documents, deeds, writings and agreements, as may be necessary for creating mortgages and / or charges as aforesaid and to do all such acts, deeds matters and things as may be necessary and / or expedient for giving effect to this resolution."

- 9) To appoint Mr. Narayan Ganapa Hegde (DIN: 00170586) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan Ganapa Hegde (DIN: 00170586), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a



member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

- 10) To appoint Mr. Vinay Gajanan Kamat (DIN: 00240548) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vinay Gajanan Kamat (DIN: 00240548), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.”

- 11) To appoint Mr. Suresh Rewachand Lakhiani (DIN: 01672386) as an Independent Director and in this regard 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suresh Rewachand Lakhiani (DIN: 01672386), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.”

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Lalit Chendvankar
Company Secretary

Place : Mumbai
Date : 12th May, 2014

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 Annual General 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 102 of the Companies Act, 2013 is annexed to the notice.
5. Relevant document referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to the date of the Annual General Meeting.
6. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 29th August 2014 to Friday, 5th September 2014 (both the days inclusive).
7. 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 Annual General Meeting.
8. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Dividend on equity shares, if declared at the Annual General Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members as on 28th August, 2014; 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.
10. 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.
11. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the Company or to the Registrar and Transfer Agents in respect of their holding in physical form.
12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
13. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 2007 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.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2006 - 2007	25 th September, 2007	30th October, 2014
Final Dividend for the year 2007 - 2008	2 nd September, 2008	7th October, 2015
Final Dividend for the year 2008 - 2009	5 th September, 2009	10th October, 2016
Final Dividend for the year 2009 - 2010	4 th September, 2010	9th October, 2017
Final Dividend for the year 2010 - 2011	3 rd September, 2011	8th October, 2018
Final Dividend for the year 2011 - 2012	30 th August, 2012	4th October, 2019
Final Dividend for the year 2012 - 2013	31 st August, 2013	5th October, 2020

14. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 20 of the Companies Act, 2013 by E-mode instead of physical service of documents.
15. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 20th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

Process for E-Voting –

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "USHDEV INTERNATIONAL LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.



Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the dividend bank details field.
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <USHDEV INTERNATIONAL LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The voting period begins on Saturday, 30th August 2014 at 10.01 hrs and ends on Monday, 1st September 2014 at 18.00 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) Mr. Pradip Shah, Partner of P. P. Shah & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xx) The Results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ushdev.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the Annual General Meeting of the Company and communicate to the Stock Exchange.

Annexure To The Notice

Explanatory Statement Pursuant To Section 102

Of The Companies Act, 2013

ITEM No. 5:

Mr. Mark Pawley was appointed as an Additional Director, under Article 135 of the Articles of Association of the Company with effect from 2nd September 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 notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mark Pawley 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.

None of the Directors except Mr. Mark Pawley / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6:

The Board, on the recommendation of the Audit Committee, has approved M/s. H.S. Bajaj & Co., appointment and remuneration of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

ITEM NO. 7:

As per section 180 (1) (c) of the Companies Act, 2013, any borrowing in a company which is beyond the paid up share capital and free reserves of the company, requires approval of the Board of Directors in a board meeting and further approval of the shareholders by way of special resolution passed in a shareholders meeting.

The provision is similar to section 293(1)(d) of the Companies Act, 1956 with the only difference that under section 293(1)(d) of the Companies Act, 1956, approval of the shareholders was required to be obtained by ordinary resolution. Now, under section 180 of the Companies Act, 2013, approval of shareholders is required by way of special resolution.

In both the laws, borrowing by raising temporary loans was exempted from the aforesaid compliance.

As per general circular no. 4/2014 dated 25th March, 2014, the present resolution under Section 293 of the Companies Act, 1956 is valid for a period of one year from the commencement of the Companies Act, 2013 i.e. up to 12th September, 2014.

Now, due to implementation of the Companies Act, 2013, the approval of the shareholders obtained by passing ordinary resolution shall stand invalid from 12th September, 2014 and hence, a fresh approval of the shareholders by passing special resolution needs to be obtained.

In the previous general meeting of the Company, ordinary resolutions were passed by the members from time to time, under Section 293(1)(d) of the Companies Act, 1956, thereby authorizing the Board of Directors to borrow monies for the purpose of business of the Company for an amount, not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores Only) in aggregate. The Company

is in the need of further borrowings due to increase in its business operations, future growth plans and increase in working capital requirements. Hence, it is proposed to increase the borrowing limits to Rs. 5,000 crores (Rupees Five Thousand Crores only). This will enable the Board of Directors to borrow from time to time upto Rs. 5,000 Crores (Rupees Five Thousand Crores only).

It is necessary for the shareholders of the Company to grant their consent by passing a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors of the Company to borrow monies in excess of the paid up capital and free reserves of the Company upto Rs. 5,000 Crores (Rupees Five Thousand Crores only).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 8:

In the previous general meeting of the Company, an ordinary resolution were passed by the members from time to time, thereby authorizing the Board of Directors of the Company to create such mortgages and charges in addition to the existing mortgages and charges and hypothecations, created by the Company as the Board may direct on all immoveable properties and moveable properties of the Company, both present and future aggregating to Rs. 3,000 Crores (Rupees Three Thousand crores only) in favour of lending Financial Institutions / Corporate Body(s) / Person(s) / Corporation(s) / Government / lender(s) / Bank(s) (together with interest) for monies borrowed or to be borrowed.

To meet the increasing requirements of the funds, the Board of Directors are required to borrow monies from time to time for which mortgages / charges / hypothecations are to be created on the moveable and immoveable properties of the Company, present and future and hence it is considered necessary to enhance the said limit to Rs. 5,000 Crores (Rupees Five Thousand Crores only). The resolution has accordingly been proposed for approval of the members pursuant to section 180 (1) (a) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 9, 10 & 11:

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are Independent Directors of the Company and have held the positions as such for more than 5 (five) years. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors of the Company.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani for the office of Directors of the Company.



The Company has also received declarations from Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are independent of the management of the Company.

The names of companies in which Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani, respectively hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notice of the Annual

General Meeting and Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are interested in the resolutions set out respectively at Item Nos. 9, 10 and 11 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 9, 10 & 11 of the Notice for approval by the shareholders.

Place : Mumbai
Date : 12th May, 2014

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Lalit Chendvankar
Company Secretary

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. Prateek Gupta	Mr. Narayan Hegde	Mr. Vinay Kamat	Mr. Suresh R. Lakhiani
Date of Birth	29 th July, 1979	17 th June, 1947	24 th June, 1963	10 th October, 1952
Date of Appointment	18 th February, 2008	29 th April, 2006	8 th December, 2005	31 st January, 2006
Qualifications	B.Com, M.B.A	M. Sc. (Agriculture), M.S. (Horticulture), Ph.D.	Chartered Accountant	B.Com
Expertise in specific functional areas	He has more than 20 years experience in steel trading and wind power generation business.	He has more than 30 years experience in the wastelands development and environmental science.	He has more than 20 years experience in taxation and audit related issues.	He has more than 25 years experience in textile and hospitality services.
Directorships in other Public Limited Companies	(i) Ushdev Securities Limited (ii) Ushdev Trade Limited (iii)Ushdev Wind Power Limited	BAIF Laboratories Limited	NIL	NIL
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	NIL	NIL	NIL	NIL
No. of Shares held in the Company	5,79,330	NIL	1,000	7,289



Directors' Report

To
The Members,

Your Directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. Financial Results

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

Particulars	(Rs. in Lacs)	
	Financial Year Ended 31/03/2014	Financial Year Ended 31/03/2013
Gross Revenue	12,96,160.92	8,88,360.24
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	44,463.83	31,574.35
Interest	17,268.92	15,407.59
Depreciation	872.41	878.13
Provision for taxation	5,498.89	2,749.00
Net Profit / (Loss)	20,823.61	12,539.63
Deferred Tax Liability/(Assets)	8.86	(94.72)
Profit after Tax	20,814.75	12,634.35
Balance in Profit & Loss A/c c/f from last year	26,499.38	14,986.55
Amount available for appropriation	47,314.13	27,620.90
Appropriations		
Proposed dividend on Equity Shares	710.84	710.84
Transfer to General Reserves	1,038.28	795.50
Tax on Dividend	120.81	115.29

During the year under review, your Company has made sales income of Rs. 12,96,160.92 lacs against Rs. 8,88,360.24 lacs for the previous year. The Company has earned profit of Rs. 20,814.75 lacs as compared to profit of Rs. 12,634.35 lacs in the previous year.

2. Dividend

Your Directors have recommended a dividend of 21% (Rs. 2.10/-) per equity share each for the Financial Year ended 31st March, 2014 (previous year 21% i.e. Re. 2.10/- per share) amounting to Rs. 710,83,740/-.

The dividend on the equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting. The total dividend payout works out to Rs. 710,83,740/- for the standalone Company.

3. Performance during the Year

(i) Power Sector

The Company has its windmills in five states i.e. Tamil Nadu, Rajasthan, Karnataka, Gujarat and Maharashtra. The Details of the Company Project are as below :

Date of Installation	Location	No of WEG's	Installed Capacity	Investments (Rs. in Lacs)
29/03/2005	Tamil Nadu 2	2	1.60 MW	807.47
29/03/2006	Rajasthan	3	2.40 MW	1178.48
29/03/2006	Karnataka	2	1.60 MW	785.65
30/03/2007	Gujarat 1	2	1.60 MW	740.00
10/07/2007	Gujarat 2	4	3.20 MW	1480.00
26/09/2009	Tamil Nadu 3	6	9.90 MW	6090.00
27/11/2010	Maharashtra	4	8.00 MW	4900.00
	Total	23	28.30 MW	15981.60

(ii) Steel Sector

Your Company's emphasis on core competencies has paid off multifold's. Your Company has been successful in increasing its market share in the steel sector, thus in turn has been successful in increasing its presence in this sector. This has resulted in an increase in top line income by 45.90%.

4. Directors

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

- Mrs. Suman Gupta- Chairperson and Non-Executive Director
- Mr. Prateek Gupta- Vice Chairman and Non-Executive Director
- Mr. Arvind Prasad- Managing Director
- Mr. Ashwin Rathi- Managing Director
- Mr. Vinay Kamat- Non Executive and Independent Director
- Mr. Narayan Hegde- Non Executive and Independent Director
- Mr. Suresh Lakhiani- Non Executive and Independent Director
- Mr. Vijay Kumar Gupta- Non Executive and Independent Director
- *Mr. Mark Pawley- Nominee Director

* Mr. Mark Pawley has been appointed as additional director on board of the Company by Oxley Securities No. 2 Pte Limited w.e.f. 2nd September 2013.

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

A brief resume of the Director retiring by rotation at the ensuing Annual General Meeting of the Company, nature of expertise in specific functional areas and name of the companies in which he holds directorship and/ or membership/ chairmanships of Committees of the respective Board, shareholding and relationship between directors inter se as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, is given in the section of Corporate Governance Report forming part of this Annual Report.

5. Management Discussion and Analysis

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance

or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

a. Industry Structure and Development

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

b. Opportunities and Threats

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

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

c. Segment-Wise or Product-Wise Performance

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

d. Outlook

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

e. Risk and Concerns

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

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

f. Internal Control Systems and their Adequacy

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

g. Discussions on Financial Performance with respect to Operational Performances

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

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

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

i. Material Financial and Commercial Transactions

During the financial year under review, there are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company.

6. Subsidiary Companies

At the beginning of the financial year 2013-14, the Company had four subsidiaries viz. UIL (Singapore) Pte. Limited, UIL Hong Kong Limited, Maa Jai Jyotawali Steel Private Limited and Hobli Property Management Private Limited.

The Company had two wholly owned foreign subsidiaries viz. UIL (Singapore) Pte Ltd and UIL Hong Kong Limited. However, the Company had vide Postal Ballot Notice dated January 30, 2014 passed the resolution for sale of the aforesaid subsidiaries to UD Trading Group Holding Pte Ltd or its nominees in whole or in tranches. The said resolution was passed by the members on March 19, 2014. As on date the shareholding of the Company has been diluted in UIL (Singapore) Pte Ltd and UIL Hong Kong Limited and therefore, they are no longer subsidiaries of the Company.

As on 31st March, 2014, the Company has following two subsidiaries:

- i. Maa Jai Jyotawali Steel Private Limited
- ii. 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 2/2011 dated 8th February, 2011 has granted a general exemption to the Company from the requirement of attaching to its annual report, the Balance Sheet, Profit and Loss Account and the report of the Directors and Auditors thereon of its subsidiary. Accordingly, the same is not attached to the Balance Sheet of the Company. Shareholders who wish to have a copy of annual accounts of subsidiary company may write to the Company Secretary at the corporate office of the Company.

7. Consolidation of Financial Statements

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

8. Cost Audit Report

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 businesses being generation of power by windmills is required to perform cost audit for the windmill business. The Company has also complied with the Cost Accounting Records (Electricity Industry) Rules, 2011.

Accordingly, the Company had appointed M/s. H. S. Bajaj & Co., Cost Accountants as Cost Auditor for conducting the cost audit for the power generation business of the Company for the financial year ending on 31st March, 2015.

9. Conservation of Energy, Technological Absorption and Foreign Exchange Earnings and Outgo

In terms of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that as the Company is not carrying on any manufacturing activity and does not consume power the question of conservation of energy and absorption of technology does not arise. The figures of foreign exchange earnings and outflow are as follows:

Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings/Outgo:	(Rs. in Lacs)
Foreign Exchange Earned	3,14,160.14
Foreign Exchange Outgo	4,19,851.37

Annexure to the Directors' Report

Particulars of Employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employee) 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, 2014)

Name of the employee	Mr Arvind Prasad	Mr Ashwin Rathi
Designation	Managing Director	Managing Director & CFO
Qualification	B.Tech. Electrical Engineer (Power) from IIT Madras.	M.B.A (Finance)
Nature of Employment, whether contractual or otherwise	Contractual. Tenure: 3 years	Contractual, Tenure : 3 Years
Nature of Duties of the employee	Contractual	Contractual
Age	54 Years	48 Years
Joining Date	30 th October, 2012	29 th January, 2013
Experience	More than 28 years	More than 20 years
Gross Remuneration (paid to employee)	Rs. 71,67,806/-	Rs. 68,19,452/-
Previous employment and designation	Vice President- ACME Energy Private Limited	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	NIL



Corporate Governance Report

(under Clause 49 (VI) (i) of Listing Agreement) *(For The Financial Year 31st March, 2014)

Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government. The Board of Directors by considering itself the trustee of its Shareholders aims at maximizing shareholders value and protecting interests of other stakeholders. The corporate governance policies and the code of conduct are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

The Company is fully compliant with the mandatory requirements of Clause 49 of the listing agreement formulated by the Securities and Exchange Board of India.

We present our report on compliance of governance conditions specified in Clause 49 of the listing agreement.

I. Board of Directors

1) Composition and Category of Directors:

As on March 31, 2014, the Board consists of nine members.

The composition of and the category of directors on the Board of the Company as under:

Name	Executive/ Non Executive	Promoter/ Independent	Relationship with Directors	Committee (s) membership (including the Company) Memberships/Chairmanships	
				Member	No.
Mrs. Suman Gupta	Non Executive Chairperson	Promoter	Mother of Mr. Prateek Gupta	Nil	Nil
Mr. Prateek Gupta	Vice Chairman	Promoter	Son of Mrs. Suman Gupta	1	Nil
Mr. Arvind Prasad	Managing Director	Professional	Not Related to any Director	2	Nil
Mr. Ashwin Rathi	Managing Director	Professional	Not Related to any Director	2	Nil
Mr. Narayan Hegde	Non Executive	Independent	Not Related to any Director	2	Nil
Mr. Vinay Kamat	Non Executive	Independent	Not Related to any Director	2	2
Mr. Suresh Lakhiani	Non Executive	Independent	Not Related to any Director	Nil	Nil
Mr. Vijay Kumar Gupta	Non Executive	Independent	Not Related to any Director	5	1
*Mr. Mark Pawley	Non Executive	Nominee	Not Related to any Director	Nil	Nil

* Mr Mark Pawley has been appointed as Additional Director w.e.f. 2nd September, 2013. He has been appointed by Oxley Securities No. 2 Pte Limited as its nominee on the Board of the Company.

All the independent directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

2) Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Chairperson. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

- Review, monitor and approve major financial and business strategies and corporate actions;
- Assess critical risks facing by the Company – review options for their mitigation;
- Provide counsel on the selection, evaluation, development and compensation of senior management;
- Ensure that processes are in place for maintaining the integrity of:
 - the Company;
 - the financial statements;
 - compliance with law;

(d) relationship with all the stakeholders.

- Delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

3) Board Meetings

The Board held 6 meetings during the financial year 2013-14 on 24th April, 2013, 17th June, 2013, 29th July, 2013, 31st August, 2013, 29th October, 2013 and 30th January, 2014 respectively. The maximum time gap between any two meetings was 93 days and the minimum gap was 42 days. The meetings are normally held at Mumbai.

4) Attendance of directors

Attendance of directors at the Board meetings held during financial year 2013-14 and at the last Annual General Meeting held on 31st August, 2013 and the details of directorship (calculated as per provisions of Section 275 and 278 of the Companies Act, 1956), Committee Chairmanships and the Committee memberships held by the directors as on March 31, 2014 are as under:

Name of the Directors	Number of Board meetings attended out of 6 meetings held	Attendance at the last AGM held on 31.08.2013	Number of directorship (including the Company)	Committee (s) membership (including the Company) Memberships/Chairmanships	
				Member	No.
Mrs. Suman Gupta	6	Present	10	Nil	Nil
Mr. Prateek Gupta	5	Present	12	1	Nil
Mr. Narayan Hegde	4	Absent	4	2	Nil
Mr. Vinay Kamat	5	Present	2	2	2
Mr. Suresh Lakhiani	1	Absent	1	Nil	Nil
Mr. Vijay Kumar Gupta	4	Present	5	5	1
Mr. Arvind Prasad	6	Present	7	2	Nil
Mr. Ashwin Rathi	6	Present	4	2	Nil
*Mr. Mark Pawley	1	N.A.	Nil	Nil	Nil

a. The information provided above pertains to the following committees in accordance with the provisions of Clause 49 of the listing agreement: (i) Audit Committee and (ii) Shareholders/Investors Grievance Committee.

b. Membership of Committees includes chairmanship, if any.

*Note: Mr. Mark Pawley has been appointed as Additional Director w.e.f. 2nd September 2013

5. Other directorships

None of the directors hold directorships in more than 15 public limited companies.

6. Membership of Board committees

No director holds membership of more than 10 committees of Board nor is any director a chairman of more than 5 committees of the Board.

7. 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, 2014.

II. Audit Committee

In terms of Clause 49 of the listing agreement as well as Section 292A of the Companies Act, 1956, the Board has re-constituted the Audit Committee of the Board of Directors at its meeting held on 24th April, 2013. At present, the Committee consists of two independent directors viz. Mr. Vinay Kamat and Mr. Vijay Kumar Gupta and two managing directors viz. Mr. Arvind Prasad and Mr. Ashwin Rathi as members. Mr. Vinay Kamat, Chairman of the Committee has wide experience on accounting, financial and business policies. All other members of the Committee are financially literate.

The Audit Committee, inter alia advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit can be improved. The minutes of the meetings of the Audit Committee are placed before the Board. The terms

of reference of the Audit Committee are in accordance with all the items listed in Clause 49(II) of the listing agreement as follows:

- (a) overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible;
- (b) recommending the appointment, reappointment and replacement/removal of statutory auditor and fixation of audit fee;
- (c) approving payment for any other services by statutory auditors;
- (d) reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - i. matters required to be included in the Directors' Responsibility Statement included in the report of the Board of Directors;
 - ii. any changes in accounting policies and practices and reasons thereof;
 - iii. major accounting entries based on exercise of judgment by management;
 - iv. qualifications in draft audit report, if any;
 - v. significant adjustments arising out of audit;
 - vi. compliance with listing and other legal requirements concerning financial statements;
 - vii. disclosure of related party transactions.
- (e) reviewing with the management the quarterly financial statements before submission to the Board for approval;
- (f) reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter;
- (g) reviewing with the management, the performance of the external and internal auditors, the adequacy of internal control systems;
- (h) reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (i) discussion with the internal auditors on any significant findings and follow up thereon;
- (j) reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (k) discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (l) to look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (m) to review financial statements of subsidiary companies, in particular its investments;
- (n) carrying out all other functions as is mentioned in the terms of reference of the Audit Committee as mentioned in Clause 49 (II) (D) of the listing agreement.
- (o) to approve appointment of Chief Financial Officer after assessing qualification, experience and background etc.;
- (p) review the following information:
 - (i) management discussion and analysis of financial condition and results of operations;
 - (ii) internal audit reports relating to internal control weaknesses;
 - (iii) management letters/letters of internal control weaknesses issued by statutory auditors;
 - (iv) statement of significant related party transactions; and

- (v) the appointment, removal and terms of remuneration of the internal auditor.

The Audit Committee has the following powers:

- (i) to investigate any activity relating financial statements of the Company and any activity within its terms of reference;
- (ii) to seek any information from any employee;
- (iii) to obtain outside legal and professional advice;
- (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance at the meetings of the Audit Committee held during the financial year 2013-14

The Audit Committee held its meetings on 24th April, 2013, 29th July, 2013, 29th October, 2013 and 30th January, 2014 respectively. The maximum time gap between any two meetings was 96 days and the minimum time gap was 92 days.

*Members	Number of meetings held	Number of meetings attended
Mr. Vinay Kamat	4	4
Mr. Narayan Hegde	4	4
Mr. Suresh Lakhiani	1	1
Mr. Prateek Gupta	1	1
Mr. Vijay Kumar Gupta	3	2
Mr. Arvind Prasad	3	3
Mr. Ashwin Rathi	3	3

* Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Suresh Lakhiani and Mr. Prateek Gupta were members of erstwhile Audit Committee. The Audit Committee was re-constituted by Board of the Company in its meeting held on 24th April, 2013 and Mr. Vinay Kamat, Mr. Vijay Kumar Gupta, Mr. Narayan Hegde, Mr. Arvind Prasad and Mr. Ashwin Rathi have been appointed as members of the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

During the year, the Committee discussed with the Company's auditors the overall scope and plans for the independent audit. The Management represented to the Committee that the Company's financial statements were prepared in accordance with prevailing laws and regulations. The Committee discussed the Company's audited financial statements, the rationality of significant judgments and the clarity of disclosures in the financial statements. Based on the review and discussion conducted with the Management and the auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with prevailing laws and regulations in all material aspects.

The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the internal and the statutory auditors.

Based on the Committee's discussion with the Management and the auditors and the Committee's review of the representations of the Management, the Committee has recommended the following to the Board of Directors:

1. The audited annual financial statements of the Company for the year ended March 31, 2014, be accepted by the Board as a true and fair statements of the financial status of the Company.
2. The audited consolidated financial statements of the Company and its subsidiaries and joint ventures for the year ended March 31, 2014, be accepted by the Board as a true and fair statements of the financial status.



III. Remuneration Committee

The Remuneration Committee of the Board is constituted to formulate from time to time (a) process for selection and appointment of new directors and succession plans; and (b) recommend to the Board from time to time, a compensation structure for directors.

The Remuneration Committee comprises of three directors viz. Mrs. Suman Gupta and Mr. Prateek Gupta and Mr. Vinay Kamat as members. During the year, the Remuneration Committee met on 30th January, 2014 wherein all the members attended the meeting.

Managerial remuneration policy

The Remuneration Committee determines and recommends to the Board, the compensation of the directors.

The key components of the Company's Remuneration Policy are:

- Compensation will be a major driver of performance.
- Compensation will be competitive and benchmarked with a select group of companies.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.

ii) Details of Remuneration paid to all Directors

S. No.	Name of Director	Salary & Perquisites	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	1,00,000	1,00,000
5.	Mr. Suresh Lakhiani	NIL	NIL	20,000	20,000
6.	Mr. Vijay Kumar Gupta	NIL	NIL	80,000	80,000
7.	Mr. Arvind Prasad	71,67,806	NIL	NIL	71,67,806
8.	Mr. Ashwin Rathi	68,19,452	NIL	NIL	68,19,452
9.	Mr. Mark Pawley	NIL	NIL	20,000	20,000

Notes:

- 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 except Mrs. Suman Gupta & Mr. Prateek Gupta.
- Pursuant to the limits approved by the Board, all directors being non-executive are paid sitting fee of Rs. 20,000/- per meeting for attending meeting of the Board and its committees.
- No remuneration by way of commission to the non-executive directors is proposed for the financial year 2013-14. The Company has entered into service contracts with the managing directors.

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	3 years	29 th January 2013	28 th January 2016

The respective contracts may be terminated by either party giving the other party 3 months notice or the Company paying 3 months salary in lieu thereof.

d. Equity Shares of the Company held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31 st March, 2014	No. of shares held as on 31 st March, 2013
Mrs. Suman Gupta	51,25,426	30,40,226
Mr. Prateek Gupta	5,79,330	5,79,330
Mr. Vinay Kamat	1000	1000
Mr. Suresh Lakhiani	7289	18252

Mr. Vijay Kumar Gupta	Nil	Nil
Mr. Narayan Hegde	Nil	Nil

Employee stock option scheme

In order to share the growth in value and reward the employees having participated in the success of the Company, our Employee Stock Option Scheme (ESOP) has been implemented by the Company to the eligible employees based on specified criteria, under Employee Stock Option Plan 2014.

The ESOP Plan is prepared in due compliance of ESOP scheme, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other applicable laws.

IV. Shareholders / Investors Grievance Committee

The Shareholders/Investors Grievance Committee consists of 4 directors of the Company, viz. Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Arvind Prasad and Mr. Ashwin Rathi as members. Mr. Vinay Kamat is a chairman of the Committee. The Company has appointed Sharex Dynamic (India) Private Limited to act as Registrar and Transfer Agent of the Company.

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also monitors redressal of investor's grievances. Particulars of investors' grievances received and redressed are furnished herein below:

Complaint Status for the year April 1, 2013 to March 31, 2014 (Equity Shares)

Category	No. of Complaints Received	No. of Complaints Resolved	No. of Complaints Pending
Non Receipt of Credit	Nil	Nil	Nil
Non Receipt of Dividend Warrant	Nil	Nil	Nil
Non Receipt of Annual Reports	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Stock Exchange	Nil	Nil	Nil
Non Receipt of Share Certificate	Nil	Nil	Nil
Non Receipt of Share Transfer	Nil	Nil	Nil

The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Attendance at the meeting of the Shareholders/Investors Grievance Committee held during 2013-14

During the year, the Shareholders/ Investors Grievance Committee held its meetings on 24th April 2013, 29th July 2013, 29th October 2013 and 30th January 2014. The maximum time gap between any two meetings was 96 days and the minimum time gap was 92 days.

*Members	Number of meetings held	Number of meetings attended
Mr. Vinay Kamat	4	4
Mr. Narayan Hegde	4	4
Mr. Prateek Gupta	1	1
Mr. Arvind Prasad	3	3
Mr. Ashwin Rathi	3	3

* Mr. Vinay Kamat, Mr. Narayan Hegde and Mr. Prateek Gupta were members of erstwhile Shareholders/ Investor Grievance Committee.

The Shareholders/ Investor Grievance Committee was re-constituted by Board of the Company in its meeting held on 24th April 2013 and Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Arvind Prasad and Mr. Ashwin Rathi have been appointed as members of the Shareholders/ Investor Grievance Committee.

V. Compliance officer

Mr. Lalit Chendvankar, Company Secretary of the Company is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges. Email address of Compliance Officer is cs@ushdev.com

VI. General Body Meetings

The Company held its last three Annual General Meetings as under:

Financial Year	Date and Time	Whether Special Resolution passed or not
2012-13	August 31, 2013 at 11.00 a.m.	Yes (i) Approval for appointment and remuneration and perquisites being paid or provided to Mr. Arvind Prasad as Managing Director of the Company (ii) Approval for appointment and remuneration and perquisites being paid or provided to Mr. Ashwin Rathi as Managing Director of the Company
2011-12	August 30, 2013 at 12.30 p.m.	Yes Preferential Issue under Section 81(1A) of the Companies Act, 1956, ICDR Regulations, 2009.
2010-11	September 3, 2011 at 10.30 a.m.	Yes Approval for the change in the place of keeping for Registers and Records of the Company except Register of Members pursuant to Section 163 of the Companies Act, 1956.

The above Annual General Meetings were held at M. C. Ghia Hall, Fort, Mumbai 400 023.

VII. Postal Ballot

Following special and ordinary resolutions were passed on March 19, 2014 through postal ballot, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution Postal Ballot) Rules, 2011:

- Approval for sale of shares of wholly owned subsidiaries namely UIL (Singapore) Pte Limited, UIL Hong Kong Limited and Maa Jai Jyota Wali Steel Private Limited.
- Approval of Ushdev Stock Option Scheme 2014.
- Approval for grant of Ushdev Stock Option Scheme 2014 to the employees / directors of the Subsidiary Company (ies).

Mr. Pradip Shah, proprietor of M/s. P. P. Shah & Co, Practicing Company Secretary, was appointed as the scrutinizer to conduct postal ballot process.

The notice dated 30th January 2014 was sent to the members and the last date for receipt of postal ballot form was March 14, 2014. The Company received 36 valid numbers of postal ballot forms in physical form and 2 valid votes by way of E-voting process. As per the Scrutinizer's report, all the resolutions were passed by the requisite majority. The result of postal ballot was declared on March 19, 2014 and published on March 20, 2014 in Free Press Journal - English daily and Navshakti - Marathi daily for the information of the Members.

Resolutions, if any, to be passed through the Postal Ballot during the current financial year will be taken up as and when necessary.

VIII. Means of Communication

a. **Quarterly Results:** The quarterly financial results of the Company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within

the prescribed time frame and immediately send to the Stock Exchange where the shares of the company are listed. During the financial year 2013-2014, the Company had four wholly owned subsidiaries viz. UIL (Singapore) Pte. Limited, UIL Hong Kong Limited, Maa Jai Jyotawali Steel Private Limited and Hobli Property Management Private Limited.

The Company had two wholly owned foreign subsidiaries viz. UIL (Singapore) Pte Ltd and UIL Hong Kong Limited. However, the Company had vide Postal Ballot Notice dated January 30, 2014 passed the resolution for sale of the aforesaid subsidiaries to UD Trading Group Holding Pte Ltd. The said resolution was passed by the members on March 19, 2014. As on date the shareholding of the Company has been diluted in UIL (Singapore) Pte Ltd and UIL Hong Kong Limited and therefore, they are no longer subsidiaries of the Company.

As on date, the Company has two Indian subsidiaries viz. Maa Jai Jyotawali Steel Private Limited and Hobli Property Management Private Limited.

Accordingly the Board of Directors of the Company approved and submitted to the Bombay Stock Exchange Limited, un-Audited Standalone and Consolidated Financial Results for the quarter ended June, 2013, September 2013 and December 2013. Limited Review was performed for every quarter. For the quarter and year ended March 2014, Audited Consolidated Financial Results were approved and submitted.

Note: The quarterly results for the financial year 2013 – 14 were published in the News Papers. (Details given below):

Quarter	Results
June, 2013	The Free Press Journal and Navshakti
September, 2013	The Free Press Journal and Navshakti
December, 2013	The Free Press Journal and Navshakti
March, 2014	The Free Press Journal and Navshakti

The quarterly standalone and consolidated financial results has also been posted on the website of the Company i.e. www.ushdev.com.

b. **Media Release and Presentations:** Official media releases are sent to the Stock Exchange before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the website of the Company.

c. **Website:** The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.³

d. **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's 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.

e. **SEBI Complaints Redressal System (SCORES):** The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

IX. Compliance with other mandatory requirements

1. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussion on various matters specified under Clause 49(IV) (F) of the listing agreement.

2. Subsidiaries.

During the financial year 2013-2014, the Company had four wholly owned subsidiaries viz. UIL (Singapore) Pte. Limited, UIL Hong Kong Limited, Maa Jai Jyotawali Steel Private Limited and Hobli Property Management Private Limited.



The Company had two wholly owned foreign subsidiaries viz. UIL (Singapore) Pte Ltd and UIL Hong Kong Limited. However, the Company had vide Postal Ballot Notice dated January 30, 2014 passed the resolution for sale of the aforesaid subsidiaries to UD Trading Group Holding Pte Ltd. The said resolution was passed by the members on March 19, 2014. As on date the shareholding of the Company has been diluted in UIL (Singapore) Pte Ltd and UIL Hong Kong Limited and therefore, they are no longer subsidiaries of the Company.

As on date, the Company has two Indian subsidiaries viz. Maa Jai Jyotawali Steel Private Limited and Hobli Property Management Private Limited.

The Company monitors performance of subsidiary company, inter alia, by the following means:

- Financial statements, in particular the investments made by unlisted subsidiary company are reviewed quarterly by the Audit Committee of the Company.
- Minutes of the meetings of the Board of Directors of the subsidiary company are placed before the Company's Board regularly.
- A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary company are placed before the Company's Board/Audit Committee.
- Quarterly review of Risk Management process by the Risk Management Committee/Audit Committee/Board.

3. Disclosures

a. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority.

b. Related party transactions

During the year 2013-14, no transactions of material nature had been entered in to by the Company with the Promoters or Directors or Management or their relatives, their subsidiaries that may have a potential conflict with interest of the Company. The related party transactions with subsidiary companies and others are disclosed in Notes to Accounts.

c. Accounting treatment

In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed under Companies (Accounting Standards) Rules, 2006, as applicable. The Accounting policies followed by the Company to the extent relevant are set out elsewhere in this Annual Report.

d. Risk management

The Company has laid down a robust Risk Management Policy, defining risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

e. Code of conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Chairperson is mentioned elsewhere in this Report.

f. CEO and CFO certification

Mr. Arvind Prasad, Managing Director and Mr. Ashwin Rathi, Managing Director and Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Clause 49(V) of the Listing Agreement.

g. Review of Directors' responsibility statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

X. Policy on insider trading

The Company has formulated a code of conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

XI. Compliance with non-mandatory requirements

1. Remuneration Committee

The Board has set up a remuneration committee, details whereof are furnished at Sr. No. III of this report.

2. Disclosure

The quarterly financial results including summary of significant events of relevant period are published in newspapers and hosted on the website of the Company.

3. Whistle blower policy

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 2013 – 2014.

XII. General Shareholder Information

IMPORTANT POINTS

Financial Year:	1 st April to 31 st March
Listing on Stock Exchange:	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: 400 072 Tel. No. 2851 5606, 2851 5644 Fax No. 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.

Hold Securities in Dematerlised Form

Investors should hold their securities in dematerlised form as the same is beneficial due to following:

- A safe and convenient way to hold securities;
- Elimination of risk associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- Immediate transfer of securities
- No stamp duty on electronic transfer of securities
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;

- Easier transmission of securities as the same done by Depository Participants for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger etc.

Hold Securities in Consolidated form

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassle. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

Deal only with SEBI Registered Intermediaries

Investors should deal with SEBI registered intermediary so that in case of deficiency of services, investor may take up the matter with SEBI.

Course of Action in case of Non-receipt of Dividend, Revalidation of Dividend Warrant etc.

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/DP ID and Client ID particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still appears as unpaid in records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Shareholders are requested to note that they have to wait till the expiry of the validity of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and the banks do not accept 'stop payment' instructions on the said warrants.

Unclaimed Dividend

The Dividend for the following years remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund (IEPF) and various dates for the transfer of such amounts are as under:

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
31.03.2013	2.10/-	31 st August 2013	5 th October 2020
31.03.2012	2.10/-	30 th August 2012	4 th October 2019
31.03.2011	2.10/-	3 rd September 2011	8 th October 2018
31.03.2010	2.10/-	4 th September 2010	9 th October 2017
31.03.2009	2.10/-	5 th September 2009	10 th October 2016
31.03.2008	2.10/-	2 nd September 2008	7 th October 2015
31.03.2007	1.80/-	25 th September 2007	30 th October 2014

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Private Limited, immediately.

Ministry of Corporate Affairs has notified the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with the companies) Rules, 2012, whereby the Company inter alia will be required to upload the details of unpaid and unclaimed dividend on the website of the Company. The Company shall ensure to comply the same within the stipulated time frame.

Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that it first became due for payment and no payment shall be made in respect of any such claim.

Share transfer system

Shareholders/investors are requested to send share certificate(s) along with share transfer deed in the prescribed form 7B, duly filled in, executed and affixed with share transfer stamps, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by Company's RTA.

Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of share transfer of shares.

Shareholding Pattern

Category of Shareholders	As on 31.03. 2014		As on 31.03.2013	
	Number of Shares	Per cent	Number of Shares	Per cent
(A) Shareholding of Promoter and Promoter Group				
(i) Indian	1,61,16,526	47.61	1,61,16,526	47.61
(ii) Foreign	3,10,264	0.92	Nil	Nil
Total shareholding of Promoter and Promoter Group	1,64,26,790	48.53	1,61,16,526	47.61
(B) Public Shareholding				
(i) Institutions	62,02,915	18.32	62,00,933	18.32
(ii) Non Institutions	1,12,19,695	33.15	1,15,31,941	34.07
Total Public Shareholding	1,74,22,610	51.47	1,77,32,874	52.39
(C) Shares held by Custodians and against which Depository Receipts have been issued	Nil	Nil	Nil	Nil
GRAND TOTAL (A)+(B)+(C)	3,38,49,400	100	3,38,49,400	100

The shareholding pattern status has been prepared based on the Benpos data downloaded from the depositories and shares held in physical form as at March 31, 2014. As per the disclosures by the acquirer (UD Trading Group Holding Pte Ltd. - Promoter group entity) to the Stock Exchange / Company in terms of Regulation 29(1) & 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, 4,90,200 & 8,87,400 equity shares aggregating to 13,77,600 equity shares of the Company have been acquired on March 28, 2014 & March 31, 2014 respectively and that the said equity shares have been acquired by the Promoter group entity prior to March 31, 2014. However, the credit in demat account of the said entity has been received after March 31, 2014. Accordingly, (taking into account of the aforesaid number of 13,77,600 equity shares, UD Trading Group Holding Pte Ltd. holds 16,87,864 equity shares (4.99%) and the total promoter shareholding will be 1,78,04,390 equity shares (52.60%).

Distribution of Shareholding

Range (In Rs.)	No. of Share holders	% of total holders	Total Shareholding (In Rs.)	% to capital
Upto 5000	582	83.38	4,46,380	0.13
5001 – 10000	30	4.30	2,51,460	0.07
10001 - 20000	19	2.72	2,81,790	0.08
20001 - 30000	2	0.29	50,030	0.01
30001 - 40000	3	0.43	1,14,660	0.03
40001 - 50000	3	0.43	1,47,020	0.04
50001 - 100000	7	1.00	5,01,440	0.15
100001 & Above	52	7.45	33,67,01,220	99.47
Total	698	100.00	33,84,94,000	100.00



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. The equity shares of the Company are compulsorily traded in dematerialised form as mandated by Securities and Exchange Board of India (SEBI).

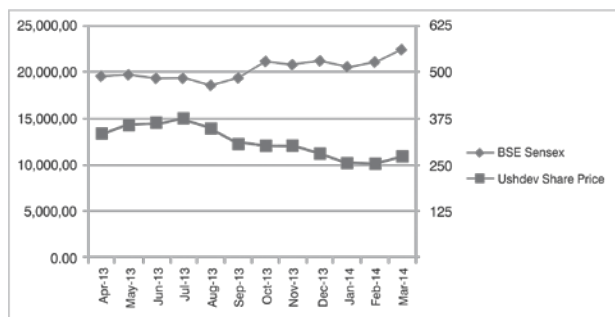
Status of Dematerialisation of shares

As on March 31, 2014, 86.70% of the shares of the Company are dematerialized.

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.

Performance of equity script 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, 2014:

Month	High Price	Low Price
Apr 2013	370.00	306.25
May 2013	375.00	335.20
Jun 2013	364.00	331.00
July 2013	384.50	354.00
August 2013	387.50	330.05
September 2013	382.00	280.05
October 2013	324.90	261.00
November 2013	370.95	281.00
December 2013	314.90	260.00
January 2014	307.00	205.00
February 2014	297.90	201.00
March 2014	289.00	232.00

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

Plant Locations of the Company

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
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		

Payment of Listing Fees

Annual Listing Fees for the year 2013-14 (as applicable) has been paid by the Company to Bombay Stock Exchange.

Practising Company Secretary Certificate on Corporate Governance

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

Registered Office Address

Ushdev International Limited
New Harileela House,

6th Floor, Mint Road,
Fort, Mumbai – 400 001.
Ph.No: +91-22-6194 8888
Fax: +91-22-2282 1416
Website: www.ushev.com

For Ushdev International Limited
Sd/-
Suman Gupta
Chairperson

Place : Mumbai
Date : May 12, 2014

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 (ID) 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, 2014.

For Ushdev International Limited

Sd/-
Suman Gupta
Chairperson

Place : Mumbai
Date : May 12 , 2014

Certificate by Chief Executive Officer (CFO) and Chief Financial Officer (CEO) pursuant to clause 49 (v) of the listing Agreement on Audited Financial Statement for the year 2013-14

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

- (a) We have reviewed the financial statements and the cash flow statements for the year ended On March 31, 2014 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 the 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 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 which they have become aware and the involvement therein, if the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ushdev International Limited

sd/-	sd/-
Ashwin Rathi	Arvind Prasad
Managing Director	Managing Director
& CFO	

Place : Mumbai
Date : May 12 , 2014

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, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is / are pending for a period exceeding one month against the Company. We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

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

sd/-
Pradip C. Shah
Partner
Membership No: 1483
Certificate of Practice: 436

Place : Mumbai
Date : May 12 , 2014



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 the Balance Sheet as at March 31, 2014, 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 notified under the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013. 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, 2014;
- (b) in the case of the Profit and Loss Account, of the profit 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 notified under the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 (Auditor's 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

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place : Mumbai
Date : May 12 , 2014

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. The Company conducts its trading activity without obtaining physical possession of the inventory. Hence, the Company has not conducted physical verification of inventory during the year.
- b. In view of the above process the question of ascertaining reasonableness of procedures for verification of inventory does not arise.
- c. Since the Company does not obtain physical possession of inventory, our comments on the maintenance of inventory records are not required and consequently the question of ascertaining materiality of discrepancy does not arise.
3. a. The Company has taken / granted unsecured loans to/from companies/ firms or other parties covered in the register maintained under Section 301 of the Act. Details 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.	4,557.00	Nil
2	Maa Jai Jyotawali Steel Pvt. Ltd	757.72	508.21
3	UIL Hong Kong Ltd.	2,134.15	397.84
4	UIL (Singapore) Pte Ltd.	1,840.79	254.02
5	P G Mercantile Pvt. Ltd.	2,370.00	Nil
6	Shree Shyam Exim	786.00	61.03
Loan Taken			
1	P G Mercantile Pvt. Ltd.	13,931.77	Nil

- 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 rendered as well as availed services in excess of ₹ 5 lakhs with some parties / companies listed in the register maintained under section 301. In respect of such services, we are informed that these have been made at mutually agreed prices for which suitable alternatives do not exist to compare with the prevailing market price
6. As per the information and explanations given to us the Company has not accepted any deposits from public. Consequently the directives issued by Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable.
7. In our opinion, the Company's Internal Audit System is commensurate with its size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company. 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
- 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, 2014 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 the 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 loans to banks or financial institutions.
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/group companies, 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.

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

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place : Mumbai
Date : May 12, 2014

Balance Sheet

as at March 31, 2014

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-14	As at 31-Mar-13
Equity & Liabilities			
Shareholders' Fund			
(a) Share Capital	1	3,384.94	3,384.94
(b) Reserves & Surplus	2	62,321.37	52,770.19
		65,706.31	56,155.13
Non-Current Liabilities			
(a) Long-term borrowings	3	4,793.97	9,324.78
(b) Deferred tax liabilities (net)	4	23.70	14.84
(c) Other non-current liabilities	5	6,598.67	3,704.64
		11,416.35	13,044.26
Current Liabilities			
(a) Short-term borrowings	6	123,019.95	107,557.14
(b) Trade Payables	7	98,949.16	67,929.74
(c) Others current liabilities	8	11,385.12	4,493.75
(d) Short-term provisions	9	1,304.63	711.05
		234,658.85	180,691.68
		311,781.51	249,891.08
Assets			
Non-Current Assets			
(a) Fixed Assets	10	12,473.83	13,327.87
(b) Non-current Investments	11	1,604.49	12,988.68
(c) Long-term loans and advances	12	2,949.74	2,569.62
(d) Other Non Current Assets	13	7,340.07	6,923.12
		24,368.13	35,809.30
Current Assets			
(a) Current Investments	11	11,824.27	-
(b) Inventories	14	-	5,464.03
(c) Trade Receivables	15	205,141.39	133,704.81
(d) Cash and Bank Balances	16	36,548.78	34,395.22
(e) Short-term loan and advances	17	31,799.39	38,631.17
(f) Other current assets	18	2,099.55	1,886.55
		287,413.38	214,081.78
		311,781.51	249,891.08
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Company Secretary

Directors

Place : Mumbai
Date : May 12 , 2014



Statement of Profit & Loss

for the year ended March 31, 2014

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Income			
Revenue from Operations	19	621,683.25	525,746.45
Other Income	20	5,382.39	2,728.39
		627,065.64	528,474.84
Expenses:			
Purchases of Stock-in-trade		586,451.39	505,709.66
Change in inventories of Stock-in-trade		5,464.03	(5,414.15)
Employee Benefits Expenses	21	556.98	247.99
Other Expenses	22	6,325.83	4,441.86
Finance Cost	23	13,060.36	12,783.95
Depreciation		860.38	876.27
		612,718.97	518,645.58
Profit Before Tax		14,346.68	9,829.26
Less : Provision for Taxation			
Current Tax		3,955.00	1,969.00
Deferred Tax		8.86	(94.72)
Profit After Tax		10,382.82	7,954.98
Earnings Per Share- Basic (Rs.)		30.67	27.03
Earnings Per Share- Diluted (Rs.)		30.67	23.50
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Company Secretary

Directors

Place : Mumbai
Date : May 12 , 2014

Cash Flow Statement

for the year ended March 31, 2014

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
A Cash Flow From Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	14,346.68	9,829.26
Adjustment for :		
Depreciation on Fixed Assets	860.38	876.27
Interest, Commitment & Finance Charges (Net)	13,060.36	12,814.11
Other Income	(5,382.39)	(2,354.80)
Provision for Doubtful Debt	-	63.88
	8,538.35	11,408.67
Operating Profit Before Changes in Working Capital	22,885.02	21,237.93
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(65,614.87)	(23,102.23)
(Increase) / Decrease in Inventories	5,464.03	(5,414.15)
Increase / (Decrease) in Operating Payables	56,921.26	50,513.99
	(3,229.58)	21,988.40
Cash Generated from operations	19,655.44	43,226.33
Income Tax	(3,955.00)	(1,969.00)
Net Cash Flow from Operating Activities	15,700.44	41,257.33
B Cash Flow From Investing Activities		
Purchase of Fixed Assets Net	(6.34)	(690.45)
Sale of Fixed Asset	-	364.37
Investment in Subsidiaries	-	(4,432.46)
Investment in Others	(440.07)	(678.26)
Interest/Dividend Received & Other Income	5,382.39	2,306.78
Investments in Fixed Deposit	349.33	(8,358.60)
Net Cash Flow from Investing Activities	5,285.30	(11,488.61)
C Cash Flow From Financing Activities		
Share Application Money Received/ (Refunded)	-	(0.20)
Repayment of borrowings	(4,596.37)	(7,314.02)
Dividend paid including income tax on dividend	(826.14)	(718.19)
Interest, Commitment & Finance Charges Paid (Net)	(13,060.36)	(12,814.11)
Net Cash Flow from Financing Activities	(18,482.86)	(20,846.51)
Net Increase In Cash & Cash Equivalents	2,502.89	8,922.21
Cash and Cash Equivalents at the beginning of the year	16,001.27	7,079.06
Cash and Cash Equivalents at the end of the year	18,504.16	16,001.27

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 of even date attached
For M.P. Chitale & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Company Secretary

Directors

Place : Mumbai
Date : May 12 , 2014



Notes

forming part of the Accounts

Note 1: Share Capital

(i) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-14		As at 31-Mar-13	
		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-14		As at 31-Mar-13	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	33,849,400	3,384.94	33,849,400	3,384.94

(iii) Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-14	As at 31-Mar-13
Outstanding at the beginning of the year	33,849,400	29,425,800
Addition during the year	-	4,423,600
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	33,849,400

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

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Natasha Gupta	3,619,600	10.7%	3,619,600	10.7%
Ushdev Commercial Services Private Limited	3,875,000	11.4%	3,875,000	11.4%
Suman Gupta	5,125,426	15.1%	3,040,226	9.0%
Vijay Gupta(HUF)	-	-	2,085,200	6.2%
Chhaya Ilesh Gadhia	1,800,000	5.3%	1,800,000	5.3%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.1%	4,423,600	13.1%

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Securities Premium		
Balance as per last Balance Sheet	30,687.33	17,858.89
Addition during the year	-	12,828.44
Deductions during the year	-	-
Balance at the end of the year	30,687.33	30,687.33
General Reserves		
Balance as per last Balance Sheet	2,832.04	2,036.54
Addition during the year	1,038.28	795.50
Deductions during the year	-	-
Balance at the end of the year	3,870.32	2,832.04

Notes

forming part of the Accounts

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Surplus		
Balance as per last Balance Sheet	19,250.82	12,917.48
Addition during the year	10,382.82	7,954.98
Deductions during the year		
Proposed Dividend and Dividend Distribution Tax	831.64	826.14
Transfer to General Reserves	1,038.28	795.50
Balance at the end of the year	27,763.72	19,250.82
	62,321.37	52,770.19

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured:		
Term Loans from Banks	4,793.97	9,324.78
	4,793.97	9,324.78

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	90.00	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	100.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	192.49	151.02
Difference between book and tax depreciation	18.13	41.48
Total	210.63	192.49
Deferred Tax Assets:		
Opening Balance at the beginning of the year	177.65	41.45
Other Timing Differences	9.28	136.20
Total	186.93	177.65
Net Deferred Tax Liabilities	23.70	14.84

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-14	As at 31-Mar-13
Provision for Gratuity	39.88	9.21
Long Term payables	5,832.07	2,968.70
Acceptances	726.73	726.73
	6,598.67	3,704.64



Notes

forming part of the Accounts

Note 6: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured		
Cash Credits	28,671.15	1,993.91
Buyers Credit	94,348.79	105,563.23
	123,019.95	107,557.14

Terms of Repayments:

Name of Bank	Nature of Loan	Repayment	Interest Type	Security
Central Bank of India	Cash Credit, Packing Credit Foreign Currency 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 Overseas Bank				
UCO Bank				

Note 7: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Micro, Small & Medium Enterprises	-	-
Others	42,304.37	34,417.37
Acceptances	56,644.79	33,512.37
	98,949.16	67,929.74

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.

Note 8: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Current maturities of long term debt (Refer Note 3 above)	770.00	835.56
Provident Fund Payable	2.13	-
Due to related parties	-	12.70
Interest accrued but not due	216.96	430.38
Unpaid Dividend	138.65	14.71
Dividend Distribution Tax	120.81	115.30
Provisions for Gratuity	0.42	2.50
Advance from Customers	8,092.99	634.22
Duties and Taxes	36.48	44.70
* Other Payables	2,006.68	2,403.68
	11,385.12	4,493.75

* Includes Deposits and Expenses accrued

Notes

forming part of the Accounts

Note 9: Short Term Provision

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for Income Tax (Net)	593.79	0.21
Proposed Dividend	710.84	710.84
	1,304.63	711.05

Note 10: Fixed Assets

(Rs. in Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	01/04/2013	Additions	Sale/ Adjustments	31/03/2014	Depreciation Rate	01/04/2013	Additions	Deletions	31/03/2014	31/03/2014	31/03/2013
Tangible Assets											
Freehold Land	48.47	-	-	48.47	-	-	-	-	-	48.47	48.47
Building	3.70	-	-	3.70	1.63	0.93	0.06	-	0.99	2.71	2.77
Office Premises	873.18	-	-	873.18	1.63	58.60	14.23	-	72.83	800.35	814.58
Plant & Machinery	15,892.01	-	-	15,892.01	-	3,470.42	839.10	-	4,309.52	11,582.49	12,421.59
Office Equipments	33.29	-	-	33.29	4.75	11.36	1.57	-	12.93	20.36	21.93
Computer Equipments	64.30	6.02	-	70.31	16.21	47.44	5.25	-	52.69	17.62	16.86
Furniture & Fixtures	36.04	0.32	-	36.36	6.33	34.42	0.16	-	34.58	1.78	1.62
Electrical Fittings	1.45	-	-	1.45	6.33	1.40	0.01	-	1.40	0.04	0.05
Total	16,952.44	6.34	-	16,958.78	-	3,624.57	860.38	-	4,484.95	12,473.83	13,327.87
Previous Year	17,710.35	690.45	1,448.36	16,952.44	-	3,880.31	876.27	1,132.01	3,624.57	13,327.87	-

Note 11: Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
I) Non current investments		
a) Trade Investments (Unquoted)		
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	1,053.43
India Steel Works Ltd (49,31,539 shares of Rs. 10/- each)	345.21	-
b) Non-Trade Investments (Unquoted)		
Investment in Venture Capital Fund:		
ICICI Emerging Market Fund (1048.27 units at Rs. 10,000 each)	149.69	104.83
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	-
c) Investments in Subsidiaries (Unquoted)		
UIL (Singapore) Pte Limited- 1,20,00,000 Equity shares of USD \$ 1 each	-	5,572.42
UIL Hong Kong Limited-936,00,000 Equity shares of HKK \$ 1 each	-	6,250.85
Hobli Property Management Pvt Ltd - 9999 shares @ Rs. 10/- each	1.00	1.00
Maa Jai Jyota Wali Steel Pvt. Ltd - 9999 shares @ Rs. 10/- each	-	1.00
	1,604.49	12,988.68



Notes

forming part of the Accounts

II) Current Investments

Investments held for sale

a) Investments in erstwhile subsidiaries

UIL (Singapore) Pte Limited- 1,20,00,000 Equity shares of USD \$ 1 each	5,572.42	-
UIL Hongkong Limited-936,00,000 Equity shares of HKK \$ 1 each	6,250.85	-
b) Investments in subsidiaries		
Maa Jai Jyota Wali Steel Pvt. Ltd - 9999 shares @ Rs. 10/- each	1.00	-
	11,824.27	-
	13,428.76	12,988.68

The Company has initiated the process of sale of its stake in three of its wholly owned subsidiaries i.e. UIL (Singapore) Pte Limited, UIL Hong Kong Limited and Maa Jai Jyotawali Steel Private Limited. Pursuant to the provisions of section 192A of The Companies Act 1956, the Company has diluted its stake by 56.79% in UIL Hong Kong Limited and 56.83% in UIL (Singapore) Pte Limited. The dilution is primarily on account of conversion of preference shares into Equity as well as a fresh infusion of Equity by a third party investor in both these Companies. Hence, investments in all these subsidiaries have been presented as "Investments held for sale".

Note 12: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Advance Tax (Net)	828.06	799.35
Taxes recoverable from Government authorities	36.68	79.42
Advance for Purchase of Steel	2,085.00	1,140.85
Capital Advances	-	550.00
	2,949.74	2,569.62

Note 13: Other Non Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Trade Deposits	9.62	10.56
Long Term Trade Receivables		
Considered Good	7,330.45	6,912.57
Considered Doubtful	191.64	191.64
Less: Provision for Doubtful Debts	191.64	191.64
	7,340.07	6,923.12

Note 14: Inventories

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Stock in trade	-	239.17
Goods in Transit	-	5,224.86
	-	5,464.03

Note 15: Trade Receivable (Unsecured)

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Considered Good		
Due for a period exceeding six months	-	-
Others	205,141.39	133,704.81
Considered Doubtful	-	-
	205,141.39	133,704.81

Notes

forming part of the Accounts

Note 16: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Cash and Cash Equivalents		
Cash on hand	1.92	1.02
Balances with Current Accounts	16,108.14	14,265.79
Balances with Bank in Deposit Accounts (maturing within three months)	2,394.09	1,734.47
Total	18,504.16	16,001.27
Others		
Balances with Bank in Deposit Accounts (maturing within one year)	62.90	18,357.45
Balances with Bank in Deposit Accounts (maturing after one year)	17,981.72	36.50
Total	18,044.62	18,393.95
	36,548.78	34,395.22

Particulars	As at 31-Mar-14	As at 31-Mar-13
Balances with banks held as:		
Margin against Borrowings	20,438.71	20,128.32
Lodged with Government Authorities	-	0.10
Bank Dividend Account	138.65	14.71

Note 17: Short Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Advances recoverable in cash or kind or for value to be received	47.08	12.49
Taxes recoverable from Government authorities	122.68	106.25
Advance to related parties	712.95	-
Due from Subsidiaries	508.21	3,337.19
Advance for Purchase of Steel	30,408.47	35,175.23
	31,799.39	38,631.17

Due from Related Party

Moments Candles (I) Private Limited	0.03	-
Shree Shyam Exim	61.03	-
Uil Hong Kong Ltd	397.84	-
UIL (Singapore) Pte Limited	254.02	-
Ushdev Trade Limited	0.03	-
	712.95	-

Due from Subsidiary

Hobli Property Management Pvt. Ltd.	-	2,204.00
Maa Jai Jyotawali Steels Pvt. Limited	508.21	755.27
Uil Hong Kong Ltd.	-	243.73
UIL Singapore Pte. Ltd.	-	134.19
	508.21	3,337.19

Note 18: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Prepaid Expenses	1,516.24	756.56
Other receivables	97.89	516.81
Interest Receivable From Banks	485.42	613.19
	2,099.55	1,886.55



Notes

forming part of the Accounts

(Rs. in Lacs)

Contingent Liabilities and Commitments (To the extent not provided for)	As at 31-Mar-14	As at 31-Mar-13
Capital Commitment	150.31	195.17
Corporate Guarantee issued by the Company	135,576.81	112,326.00

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Note 19 : Revenue from Operations		
Sales	627,876.95	532,380.91
Other Operating Income	-	186.64
Less : VAT on above	8,092.71	8,874.22
Sales of Traded Goods	619,784.24	523,693.33
Wind Power Operations	1,899.01	2,053.12
	621,683.25	525,746.45

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Note 20: Other Income		
Interest	4,448.14	2,185.12
Profit on sale of Investment	-	-
Profit on sale of asset (net)	-	48.02
Miscellaneous Income	669.95	374.21
Sundry balance written back	119.30	121.04
	5,382.39	2,728.39

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Note 21: Employee Benefit Expenses		
Employee Emoulements	508.06	230.54
Contribution to provident funds	16.46	-
Provision for Gratuity	28.59	11.71
Staff Welfare Expenses	3.87	5.74
	556.98	247.99

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Note 22: Other Expenses		
Repairs and Maintenance	13.62	4.29
Open Access, Meter reading and wheeling charges	351.39	275.40
Insurance Premuim	76.77	27.22
Legal Charges	391.03	219.46
Professional Charges	578.48	645.44
Auditors Remuneration	29.34	19.00
Rent	124.16	97.08
Rates and Taxes	62.66	190.03
Office Expenses	103.78	87.46
Advertisement Expenses	123.70	66.34
Commission Expenses	45.12	-

Notes

forming part of the Accounts

Provision for Doubtful Debts	-	63.88
Travelling Expenses	77.41	171.86
Discounts	-	670.08
Sundry Balance written off	28.87	496.42
Clearing Forwarding & Insurance	927.51	127.25
Detention & Demurrage Charges	92.74	153.84
Miscellaneous Expenses	30.71	10.19
Loss on Exchange Fluctuation (Net)	3,268.53	1,116.63
	6,325.83	4,441.86
Note 23 : Finance Cost		
Interest		
- On Fixed Term Loans	898.93	2,298.50
- On Cash Credit	2,192.88	1,712.28
- Others	1,108.65	825.41
Discounting Charges	1,594.74	6,227.74
Other Finance Charges	3,484.68	2,414.32
Loss on Exchange Fluctuation (Net)	3,780.47	(694.29)
	13,060.36	12,783.95



Notes

forming part of the Accounts

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), Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of Section 211(3C) of the Companies Act, 1956 read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent applicable. 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. 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.

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.

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at the lower of cost and fair value, determined on an individual investment basis.

6. Revenue Recognition :

- a) Revenue is recognised based on the nature of activity when consideration can be reasonably measured and their 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. Credit Income in Power 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.
- 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.

- (iii) The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises the same as an expense in the year incurred.

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. 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.

12. Foreign Exchange Transactions :

Transactions in foreign currency are recorded at exchange rates

Notes

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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.

Forward contracts outstanding as at the balance sheet date are stated at exchange rates prevailing at the reporting date and any gains or losses are recognized in the Statement of Profit and Loss. Profit or loss arising on cancellation or enforcement/exercise of forward exchange is recognized in the Statement of Profit and Loss in the period of such cancellation or enforcement/exercise.

B Additional Statements to Notes

1. Trading activity of Purchases	(Rs. in Lacs)	
	31.03.2014	31.03.2013
Ferrous	250,468.04	253,169.47
Non-Ferrous	335,983.35	252,540.19
Total	586,451.39	505,709.67

2. Leases	(Rs. in Lacs)	
	31.03.2014	31.03.2013
Rent payable within one financial year	84.00	84.00
Rent payable later than one year and not later than five years	-	70.00
Rent payable later than five years	-	-

3. Details of Provision	(Rs. in Lacs)			
Particulars	Provision for Doubtful Debts		Provision for VAT	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Opening Balance	191.63	127.76	388.00	200.00
Additions during the year	-	63.87	42.74	188.00
Reversed / adjusted during the year	-	-	-	-
Closing balance	191.63	191.63	430.74	388.00

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 :

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)	
	31.03.2014	31.03.2013
i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.		
	Non-funded	Non-funded
Defined Benefit Obligation at the beginning of the year	11.71	-
Current Service Cost	13.12	5.49
Interest Cost	0.94	-
Benefits Paid	-	-

Actuarial Losses / (Gain)	14.53	6.22
Defined Benefit Obligation at year end.	40.30	11.71

ii) Expense recognized in Statement of Preoperative Expenses

Current Service Cost	13.12	5.49
Interest on Defined Benefit Obligation	0.94	-
Net Actuarial Losses / (Gains) Recognized in year	14.53	6.22
Total, included in "Employees Benefits Expense "	28.59	11.71

iii) Actuarial Assumptions	1994-96	1994-96
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	8.00%
Expected Rate of escalation in Salary (per annum)	15.00%	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, 2014 and in respect of assets / liabilities as at 31st March, 2014.

Information about Primary (Product wise) segments

	(Rs. in Lacs)			
	Trading (Metal)	Power	Unallocated	Total
1. Revenue				
External Sales	619,784.24 (523,693.33)	1,899.01 (2,053.12)	- (-)	621,683.25 (525,746.45)
Inter-Segment Sales	- (-)	- (-)	- (-)	- (-)
Total Revenue	619,784.24	1,899.01	-	621,683.25
Previous Year	(523,693.33)	(2,053.12)	(-)	(525,746.45)
2. Results				
Segment Results	22,294.98 (18,423.25)	437.34 (534.69)	- (-)	22,732.32 (18,957.94)
Unallocated Income	- (-)	- (-)	5,382.39 (2,680.37)	4,698.19 (2,680.37)
Unallocated Expenses	- (-)	- (-)	707.67 (974.90)	707.67 (974.90)
Operating Profit	22,294.98	437.34	4,674.72	27,407.04
	(18,423.25)	(534.69)	(3,655.27)	(22,613.21)
Interest Expenses and Financial Charges	- (-)	- (-)	13,060.36 (12,783.95)	13,060.36 (12,783.95)
Profit from Ordinary Activities	22,294.98 (18,423.25)	437.34 (534.69)	(8,385.64) (9,128.68)	14,346.68 (9,829.26)
Provision for Income Tax - Net	- (-)	- (-)	3,955.00 (1,969.00)	3,955.00 (1,969.00)
Deferred Tax	- (-)	- (-)	8.86 (-94.72)	8.86 (-94.72)
Net Profit	22,294.98	437.34	(12,349.50)	10,382.82
	(18,423.25)	(534.69)	(-11,002.96)	(7,954.98)
3. Other Information				
Segment Assets	231,415.27 (203,221.15)	12,934.17 (14,358.64)	- (-)	244,349.44 (217,579.79)
Unallocated Corporate Assets	- (-)	- (-)	36,409.48 (32,311.28)	36,409.48 (32,311.28)
Total Assets	231,415.27	12,934.17	36,409.48	280,758.91
	(203,221.15)	(14,358.64)	(32,311.28)	(249,891.07)
Segment Liabilities	208,036.13 (180,814.13)	5,628.20 (6,759.28)	- (-)	213,664.33 (187,573.41)
Unallocated Corporate Liabilities	- (-)	- (-)	1,388.27 (6,162.53)	1,388.27 (6,162.53)
Total Liabilities	208,036.13	5,628.20	1,388.27	215,052.60
	(180,814.13)	(6,759.28)	(6,162.53)	(193,735.94)



Notes

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Capital Expenditure during the year	6.34 (690.45)	- (-)	- (-)	6.34 (690.45)
Depreciation	- (-)	839.10 (857.61)	21.28 (18.66)	860.38 (876.27)

(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.

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

Maa Jai Jyotawali Steels Private Limited
Hobli Property Management Private Limited

iv) Investments in erstwhile Subsidiaries

UIL Hongkong Limited
UIL Singapore Pte Limited

v) 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
UD Industrial Holding Pte 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
Shree Shyam Exim

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	1,879.85 (18,164.21)	- (-)	- (-)	1,879.85 (18,164.21)
	UIL Singapore Pte Limited	1749.98 (-)	- (-)	- (-)	1,749.98 (-)
	Maa Jai Jyotawali Steels Private Limited	- (755.27)	- (-)	- (-)	- (755.27)
	Hobli Property Management Private Limited	3418.50 (2,204.00)	- (-)	- (-)	3,418.50 (2,204.00)
	P G Mercantile Private Limited	- (-)	2,370.00 (-)	- (-)	2,370.00 (-)
	Shree Shyam Exim	- (-)	786.00 (-)	- (-)	786.00 (-)
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	- (-)	- (-)	- (-)	- (-)
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	- (-)	13,921.77 (4,234.24)	- (-)	13,921.77 (4,234.24)
	Others	- (-)	- (47.15)	- (-)	- (47.15)
6.	Purchase of Investments :				
	Suman Gupta	- (-)	- (-)	345.21 (60.00)	345.21 (60.00)
7.	Investments :				
	Suman Gupta	- (4,430.46)	- (-)	- (-)	- (4,430.46)
	Hobli Property Management Pvt Ltd	- (1.00)	- (-)	- (-)	- (1.00)
	Maa Jai Jyotawali	- (1.00)	- (-)	- (-)	- (1.00)
8.	Sale of Investments				
	UD Industrial Holding Pte Limite	- (-)	1,700.00 (-)	- (-)	1,700.00 (-)

Notes

forming part of the Accounts

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
9.	Income :				
	Risk Management fees :				
	UIL Hongkong Limited	432.00	-	-	432.00
		(239.40)	(-)	(-)	(239.40)
	UIL Singapore Pte Limited	237.13	-	-	237.13
		(134.19)	(-)	(-)	(134.19)
	Sale Of Asset :				
	Hurricane Wind farms	-	-	-	-
	Private Limited	(-)	(374.16)	(-)	(374.16)
	Interest Received :				
	UIL Hongkong Limited	-	-	-	-
		(127.57)	(-)	(-)	(127.57)
10.	Expense :				
	Rent Paid :				
	Ushdev Mercantile	-	85.98	-	85.98
	Private Limited	(-)	(96.02)	(-)	(96.02)
	Professional Fees :				
	Ushdev Power Holdings	-	202.25	-	202.25
	Private Limited	(-)	(404.50)	(-)	(404.50)
	Directors Remuneration : -				
	Arvind Prasad	-	-	71.67	71.67
		(-)	(-)	(12.70)	(12.70)
	Ashwin Rathi	-	-	63.28	63.28
		(-)	(-)	(13.41)	(13.41)
	Corporate Guarantee :				
	UIL Hongkong Limited	86,876.75	-	-	86,876.75
		(58,101.00)	(-)	(-)	(58,101.00)
	UIL Singapore Pte Limited	35,200.06	-	-	35,200.06
		(40,725.00)	(-)	(-)	(40,725.00)
	Suzlon Engitech Limited	-	13,500.00	-	13,500.00
		(-)	(13,500.00)	(-)	(13,500.00)

(Figures in bracket represents previous years' amounts)

C. **Outstanding as at March 31, 2014 :** (Rs. in Lacs)

Sr. No.	Nature of transaction	31.03.2014	31.03.2013
1.	Receivables		
	Investments in erstwhile Subsidiaries		
	UIL Hongkong Limited	397.84	4.34
	UIL (Singapore) Pte Limited	254.02	2,204.00
	Investment held for sale		
	Maa Jai Jyotawali Steels Private Limited	508.21	755.27
	Others :-		
	Shree Shyam Exim	61.03	-
2.	Current Liabilities		
	UD Industrial Holding Pte Limited	44.43	-
3.	Unsecured Loans :		
	Ushdev Power Holdings Private Limited	-	12.70

7. Basic and Diluted Earnings Per Share

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

	31.03.2014	31.03.2013
Net Profit after tax	10,382.82	7,954.98
Weighted Average number of Equity Shares	33,849,400	29,432,872
Basic Earnings Per Share of ` 10 each	Rs. 30.67	27.03
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,849,400	33,849,400
Diluted Earnings Per Share of ` 10 each	Rs. 30.67	23.50
8. Foreign Exchange Earnings and Outflow	31.03.2014	31.03.2013
Expenditure in Foreign Currency :		
Foreign Travel Expenses	14.29	26.05
Purchase of Metal	417,117.69	337,208.08
Interest	1,546.74	1,301.91
Other Expenses	1,172.65	173.64
Earnings in Foreign Currency:		
Sale of Steel	314,160.14	314,253.46

9. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward contract	Currency	Cross Currency	31.03.2014	31.03.2013
Payables	USD	Rs.	87,347.48	24,210.29
Receivables	USD	Rs.	37,746.45	2,036.25
Un-hedged foreign Currency Exposures as on 31st March 2014				
Particulars	Currency	Cross Currency	31.03.2014	31.03.2013
Payables	USD	Rs.	73,899.24	119,473.30
Receivables	USD	Rs.	58,817.05	68,655.87
Advances from Parties	USD	Rs.	-	934.70

10. Payment to Auditors

	31.03.2014	31.03.2013
As Audit fees	21.00	19.00
Other Services	8.34	7.92
	29.34	26.92

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

Ashutosh Pednekar
Partner

Company Secretary Directors

Place : Mumbai
Date : May 12, 2014



Consolidated Auditors' Report

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 and its subsidiaries (collectively referred to as 'the Group') as at March 31, 2014, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from April 1, 2013 to March 31, 2014 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 requirements of Accounting Standard 21- 'Consolidated Financial Statements' as notified under the 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 the separate financial statements of the company and its associates, the attached Consolidated Financial Statements, read with the Notes thereon give a true and fair view in conformity with accounting principles generally accepted in India:-

- (a) in case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014.
- (b) in case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date.
- (c) in case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

Without qualifying our audit opinion, we invite attention to:

Note no. 24 (A) (v) regarding loss of control on account of dilution of shareholding in two subsidiaries.

Other Matters

We did not audit the financial statements of four subsidiaries of the Company, whose financial statement reflect net assets of ₹ 2,483.75 lakhs and revenue of ₹ 6,74,501.26 lakhs. The financial statements of these subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on the report of other auditors.

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

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place : Mumbai,
Date : May 12 , 2014

Consolidated Balance Sheet

as at 31st March, 2014

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-14	As at 31-Mar-13
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	3,384.94	14,038.60
(b) Reserves & Surplus	2	73,160.52	60,018.74
		76,545.46	74,057.34
Share Application Money Pending Allotment		472.91	-
Minority Interest		-	(3.98)
Non-Current Liabilities			
(a) Long-term borrowings	3	4,793.97	9,324.78
(b) Deferred tax liabilities (net)	4	23.70	14.85
(c) Other non-current liabilities	5	6,598.67	3,704.64
		11,416.35	13,044.27
Current Liabilities			
(a) Short-term borrowings	6	124,959.53	140,204.09
(b) Trade Payables	7	98,949.16	163,630.69
(c) Other current liabilities	8	11,385.35	5,328.19
(d) Short-term provisions	9	1,304.63	1,110.65
		236,598.67	310,273.62
		325,033.38	397,371.25
Assets			
Non-Current Assets			
(a) Goodwill on Consolidation		394.22	394.22
(b) Fixed Assets	10	12,831.89	13,699.77
(c) Non-current Investment	11	1,603.44	1,163.42
(d) Long-term loans and advances	12	2,957.35	2,569.62
(e) Other Non Current Assets	13	7,340.07	6,995.95
		25,126.98	24,822.98
Current Assets			
(a) Current Investments		22,707.43	-
(b) Inventories	14	-	5,464.03
(c) Trade Receivables	15	206,305.24	268,977.92
(d) Cash and Bank Balances	16	36,990.69	54,614.02
(e) Short-term loan and advances	17	31,803.49	41,537.86
(f) Other current assets	18	2,099.55	1,954.43
		299,906.40	372,548.26
		325,033.38	397,371.25
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Company Secretary

Directors

Place : Mumbai
Date : May 12, 2014



Consolidated Statement of Profit & Loss

for the year ended 31st March, 2014

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Income:			
Revenue from Operations	19	1,296,160.92	888,360.23
Other Income	20	5,405.97	3,176.20
		1,301,566.89	891,536.43
Expenses:			
Purchases of Stock-in-trade		1,249,604.67	858,350.19
Change in Inventories of Stock-in-trade		(3,182.57)	(4,930.29)
Employee Benefits Expenses	21	2,073.55	459.47
Other Expenses	22	8,607.42	6,486.47
Finance Cost	23	17,268.92	15,003.84
Depreciation		872.41	878.13
		1,275,244.40	876,247.82
Profit Before Tax		26,322.50	15,288.62
Less : Provision for Taxation			
Current Tax		5,498.89	2,749.00
Deferred Tax		8.86	(94.72)
Profit After Tax		20,814.75	12,634.34
Earnings Per Share- Basic (Rs.)		61.49	42.93
Earnings Per Share- Diluted (Rs.)		61.49	37.33
Significant Accounting Policies and Additional Statement to Notes	24		

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : May 12 , 2014

For and on behalf of the Board of Directors

Company Secretary

Directors

Consolidated Cash Flow Statement

for the year ended 31st March, 2014

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
A Cash Flow From Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	26,322.50	15,288.62
Adjustment for :		
Depreciation on Fixed Assets	872.41	878.13
Interest, Commitment & Finance Charges (Net)	17,268.92	15,407.59
Other Income	(5,405.97)	(3,176.20)
Provision for Doubtful Debt	-	63.88
Impact on account of dilution in stake of Subsidiaries	(8,758.70)	
Excess of cost over fair value of investment	3.98	(398.21)
	3,980.64	12,775.19
Operating Profit Before Changes in Working Capital	30,303.14	28,063.81
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	71,530.08	(81,919.89)
(Increase) / Decrease in Inventories	5,464.03	(5,414.15)
Increase / (Decrease) in Operating Payables	(70,784.63)	6,209.48
Cash Generated from operations	36,512.62	102,064.23
Income Tax	(5,498.89)	14,730.19
Net Cash Flow from Operating Activities	31,013.73	40,063.44
B Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(6.34)	(1,062.48)
Sale of Fixed Asset	-	364.37
Investment in Others	(23,147.45)	(678.26)
Interest/Dividend Received & Other Income	5,405.97	3,128.18
Investments in FD	5,772.11	(8,642.51)
Net Cash Flow from Investing Activities	(11,975.71)	(6,890.69)
C Cash Flow from Financing Activities		
Share Application Money Received/ (Refunded)	472.91	(0.20)
Proceeds from issuance of preference shares in subsidiaries	(10,653.66)	10,653.66
Repayment of borrowings	(4,530.81)	(7,314.02)
Dividend paid including income tax on dividend	(826.14)	(718.19)
Interest, Commitment & Finance Charges Paid (Net)	(17,268.92)	(15,407.59)
Foreign Currency Translation Reserves	1,917.37	500.11
Net Cash Flow from Financing Activities	(30,889.24)	(12,286.23)
Net Increase In Cash & Cash Equivalents	(11,851.22)	20,886.51
Cash and Cash Equivalents at the beginning of the year	30,797.29	9,910.78
Cash and Cash Equivalents at the end of the year	18,946.07	30,797.29

Notes :

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

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Company Secretary

Directors

Place : Mumbai
Date : May 12 , 2014



Consolidated Notes

forming part of the Accounts

Note 1: Share Capital

(i) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-14		As at 31-Mar-13	
		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-14		As at 31-Mar-13	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	33,849,400	3,384.94	33,849,400	3,384.94
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			3,384.94		14,038.60

(iii) Reconciliation of Number of Equity Shares Outstanding:

Particulars	As at 31-Mar-14	As at 31-Mar-13
Outstanding at the beginning of the year	33,849,400	29,425,800
Addition during the year	-	4,423,600
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	33,849,400

(iv) Reconciliation of Number of Preference Shares Outstanding:

Particulars	As at 31-Mar-14	As at 31-Mar-13
Outstanding at the beginning of the year	87,620,000	-
Addition during the year	-	87,620,000
Matured during the year	(87,620,000)	-
Outstanding at the end of the year	-	87,620,000

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

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name				
Natasha Gupta	3,619,600	10.7%	3,619,600	10.7%
Ushdev Commercial Services Private Limited	3,875,000	11.4%	3,875,000	11.4%
Suman Gupta	5,125,426	15.1%	3,040,226	9.0%
Vijay Gupta(HUF)	-	-	2,085,200	6.2%
Chhaya Ilesh Gadhia	1,800,000	5.3%	1,800,000	5.3%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.1%	4,423,600	13.1%

Consolidated Notes

forming part of the Accounts

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Securities Premium		
Balance as per last Balance Sheet	30,687.33	17,858.89
Addition during the year	-	12,828.44
Deductions during the year	-	-
Balance at the end of the year	30,687.33	30,687.33
General Reserves		
Balance as per last Balance Sheet	2,832.04	2,036.54
Addition during the year	1,038.28	795.50
Deductions during the year	-	-
Balance at the end of the year	3,870.32	2,832.04
Surplus		
Balance as per last Balance Sheet	26,499.38	14,986.55
Addition during the year	20,814.75	12,634.35
Foreign Currency Translation Reserve till Match 25, 2014	1,917.37	500.11
Deductions during the year	-	-
Impact on account of dilution in stake of Subsidiaries	8,758.70	-
Proposed Dividend and Dividend Distribution Tax	831.64	826.14
Transfer to General Reserves	1,038.28	795.50
Balance at the end of the year	38,602.87	26,499.38
	73,160.52	60,018.74

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured:		
Term Loans from Banks	4,793.97	9,324.78
	4,793.97	9,324.78

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	90.00	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	100.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	192.49	151.02
Difference between book and tax depreciation	18.13	41.48
Total	210.63	192.50
Deferred Tax Assets:		
Opening Balance at the beginning of the year	177.65	41.45
Other Timing Differences	9.28	136.20
Total	186.93	177.65
Net Deferred Tax Liabilities	23.70	14.85

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.



Consolidated Notes

forming part of the Accounts

Note 5: Other Long Term Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for Gratuity	39.88	9.21
Long Term payables	5,832.07	2,968.70
Acceptances	726.73	726.73
	6,598.67	3,704.64

Note 6: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Secured		
Cash Credits	30,601.87	1,993.91
Buyers Credit	94,348.79	105,563.23
Other short term borrowings	-	32,646.95
Unsecured		
Other short term borrowings	8.87	-
	124,959.53	140,204.09

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	Security
Central Bank of India	Cash Credit, Buyer's Credit and Packing Credit Foreign Currency	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 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. 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 Overseas Bank				
UCO Bank				
Dombivali Nagri Sahkari Bank Limited	Cash Credit	Sanction for a period of one year and renewal on yearly basis	Rate of Interest is linked to base rate/BPLR	Mortgage against Land

Note 7: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Micro, Small & Medium Enterprises	-	-
Others	42,304.37	84,154.78
Acceptances	56,644.79	79,475.91
	98,949.16	163,630.69

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.

Note 8: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Current maturities of long term debt (Refer Note 3 above)	770.00	835.56
Provident Fund Payable	2.13	-
Due to related parties	-	12.70
Interest accrued but not due	216.96	430.38
Unpaid Dividend	138.65	14.71
Dividend Distribution Tax	120.81	115.30
Provisions for Gratuity	0.42	2.50
Advance from Customers	8,092.99	1,465.01
Duties and Taxes	36.48	48.36
* Other Payables	2,006.91	2,403.67
	11,385.35	5,328.19

* Includes Deposits and Expenses accrued

Consolidated Notes

forming part of the Accounts

Note 9: Short Term Provision

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for Income Tax (Net)	593.79	399.81
Proposed Dividend	710.84	710.84
	1,304.63	1,110.65

Note 10: Fixed Assets

(Rs. in Lacs)

Particulars	Gross Block				Depreciation Rate	Depreciation				Net Block	
	01/04/2013	Additions	Sale/ Adjustments	31/03/2014		01/04/2013	Additions	Deletions	31/03/2014	31/03/2014	31/03/2013
Tangible Assets											
Freehold Land	406.54	-	-	406.54	-	-	-	-	-	406.54	406.54
Building	3.70	-	-	3.70	1.63	0.93	0.06	-	0.99	2.71	2.77
Office Premises	873.18	-	-	873.18	1.63	58.60	14.23	-	72.83	800.35	814.58
Plant and Machinery	15,892.01	-	-	15,892.01		3,470.42	839.10	-	4,309.52	11,582.49	12,421.59
Office Equipments	33.29	-	-	33.29	4.75	11.36	1.57	-	12.93	20.36	35.03
Computer Equipments	64.30	6.02	-	70.31	16.21	47.44	5.25	-	52.69	17.62	17.59
Furniture and Fixtures	37.49	0.32	-	37.81	6.33	35.82	0.17	-	35.99	1.82	1.67
Total	17,310.52	6.34	-	17,316.85		3,624.57	860.38	-	4,484.96	12,831.89	13,699.77
Previous Year	17,713.40	1,062.48	1,448.36	17,327.52		3,881.63	878.13	1,132.01	3,627.75	13,699.77	-

Note 11: Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
I) Non Current Investments		
a) Trade Investments (Unquoted)		
Investment in Equity Instruments:		
Jankalyan Sahakari Bank Ltd. (500 shares of Rs.10/- each)	-	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	1,053.43
India Steel Works Ltd (49,31,539 shares of Rs. 10/- each)	345.21	-
b) Non-Trade Investments (Unquoted)		
Investment in Venture Capital Fund:		
ICICI Emerging Market Fund (1048.27 units at Rs. 10,000 each)	149.69	104.83
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	-
	1,603.44	1,163.42
II) Investments held for sale		
UIL (Singapore) Pte Limited	11,666.83	-
UIL Hongkong Limited	11,040.59	-
	22,707.43	-
	24,310.87	1,163.42

Note 12: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Advance Tax (Net)	828.06	799.35
Taxes recoverable from Government authorities	36.68	79.42
Advance for Purchase of Steel	2,085.00	1,140.85
Capital Advances	-	550.00
Others	7.61	-
	2,957.35	2,569.62



Consolidated Notes

forming part of the Accounts

Note 13: Other Non Current Assets		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Trade Deposits	9.62	22.79	
Long Term Trade Receivables			
Considered Good	7,330.45	6,973.15	
Considered Doubtful	191.64	191.64	
Less: Provision for Doubtful Debts	191.64	191.64	
	7,340.07	6,995.95	
Note 14: Inventories		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Stock in trade	-	239.17	
Goods in Transit	-	5,224.86	
	-	5,464.03	
Note 15: Trade Receivable (Unsecured)		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Considered Good			
Due for a period exceeding six months	-	-	
Others	206,305.24	268,977.92	
Considered Doubtful			
	206,305.24	268,977.92	
Note 16: Cash & Bank Balances		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Cash and Cash Equivalent			
Cash on hand	1.99	1.28	
Balances with Current Accounts	16,549.99	22,555.60	
Balances with Bank in Deposit Accounts (maturing within three months)	2,394.09	8,240.41	
Total	18,946.07	30,797.29	
Others			
Balances with Bank in Deposit Accounts (maturing within one year)	62.90	23,780.23	
Balances with Bank in Deposit Accounts (maturing after one year)	17,981.72	36.50	
Total	18,044.62	23,816.73	
	36,990.69	54,614.02	
Balances with banks held as:			
Margin against Borrowings	20,438.71	32,057.04	
Lodged with Government Authorities	-	0.10	
Bank Dividend Account	138.65	14.71	
Note 17: Short Term Loans and Advances		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Advances recoverable in cash or kind or for value to be received	559.40	2,659.88	
Taxes recoverable from Government authorities	122.68	106.25	
Advance to related parties	712.95	-	
Loan to Subsidiaries	-	755.31	
Advance for Purchase of Steel	30,408.47	38,016.42	
	31,803.49	41,537.86	
Note 18: Other Current Assets		(Rs. in Lacs)	
Particulars	As at 31-Mar-14	As at 31-Mar-13	
Prepaid Expenses	1,516.24	1,075.10	
Other receivables	97.89	266.14	
Interest Receivable From Banks	485.42	613.19	
	2,099.55	1,954.43	

Consolidated Notes

forming part of the Accounts

(Rs. in Lacs)

Contingent Liabilities and Commitments (To the extent not provided for)	As at 31-Mar-14	As at 31-Mar-13
Capital Commitment	150.31	195.17
Corporate Guarantees issued by the Company	135,576.81	13,500.00
Particulars	Year Ended 31-Mar-14	Year Ended 31-Mar-13
Note 19 : Revenue from Operations		
Sales	1,302,354.62	894,314.00
Other Operating Income	-	867.33
Less : VAT on above	8,092.71	8,874.22
Sales of Traded Goods	1,294,261.91	886,307.11
Wind Power Operations	1,899.01	2,053.12
	1,296,160.92	888,360.23
Note 20 : Other Income		
Interest	4,666.39	3,006.65
Profit on sale of Investments	145.00	-
Profit on sale of asset (net)	-	48.02
Miscellaneous Income	473.78	0.62
Sundry balance written back	120.81	120.91
	5,405.97	3,176.20
Note 21 : Employee Benefit Expenses		
Employee Emoluments	1,993.84	442.02
Contribution to provident funds	29.03	-
Provision for Gratuity	28.59	11.71
Staff Welfare Expenses	22.09	5.74
	2,073.55	459.47
Note 22: Other Expenses		
Repairs and Maintenance	15.61	4.28
Open Access, Meter reading and wheeling charges	351.39	275.41
Insurance Premium	190.00	28.47
Legal Charges	578.88	464.63
Professional Charges	961.44	645.44
Auditors Remuneration	45.60	40.90
Management fees	648.02	-
Rent	210.21	129.91
Rates and Taxes	69.94	190.03
Office Expenses	137.85	88.49
Advertisement Expenses	197.32	402.07
Commission Expenses	244.64	125.28
Provision for Doubtful Debts	-	63.88
Travelling Expenses	253.41	198.03
Discounts	-	670.08
Sundry Balances Written off	28.87	496.42
Clearing Forwarding & Insurance	1,044.56	243.87
Detention & Demurrage Charges	92.74	153.84
Freight Expenses	174.56	1,104.26
Miscellaneous Expenses	74.18	51.10
Loss on Exchange Fluctuation (Net)	3,288.19	1,110.09
	8,607.42	6,486.47
Note 23 : Finance Cost		
Interest		
- On Fixed Term Loans	898.93	2,298.50
- On Cash Credit	2,464.88	1,712.28
- Others	1,108.65	1,073.13
Discounting Charges	5,531.30	6,629.54
Other Finance Charges	3,484.68	3,983.86
Loss on Exchange Fluctuation (Net)	3,780.47	(693.46)
	17,268.92	15,003.84



Consolidated Notes

forming part of the Accounts

Note 24

A) Basis of Consolidation :

- i) 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.
- ii) 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.
- iii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- iv) 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.
- v) The Company has initiated the process of sale of its stake in three of its wholly owned subsidiaries i.e. UIL (Singapore) Pte Limited, UIL Hong Kong Limited and Maa Jai Jyotawali Steel Private Limited. Pursuant to the provisions of section 192A of The Companies Act 1956, the Company has diluted its stake by 56.79% in UIL Hong Kong Limited and 56.83% in UIL (Singapore) Pte Limited. The dilution is primarily on account of conversion of preference shares into Equity as well as a fresh infusion of Equity by a third party investor in both these Companies. Hence, investments in all these subsidiaries have been presented as “Investments held for sale”. The impact of such dilution in UIL Hong Kong Limited and UIL (Singapore) Pte Limited is Rs. 8,758.70 lacs with a corresponding impact on accumulated balance of surplus account. Since investment in these Companies are held for disposal in near future they have not been considered for consolidation. Accordingly, the Profit and Loss account items

2013 to the extent applicable. 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 Goodwill :

The goodwill arising on acquisition of 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 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.

5 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.

6. 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.

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at the lower of cost and fair value, determined on an individual investment basis.

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 31/03/2014	Ownership as on 31/03/2013
UIL(Singapore) Pte Ltd.	Erstwhile Subsidiary	9/2/2009	Singapore	43.17%	100%
UIL Hong Kong Ltd.	Erstwhile Subsidiary	11/12/2009	Hongkong	43.21%	100%
Maa Jai Jyotawali Steels Private Limited	Subsidiary	10/11/2009	India	100%	99.99%
Hobli Property Management Private Limited	Subsidiary	12/4/2012	India	100%	99.99%

are consolidated for the period April 1, 2013 to March 25, 2014.

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), Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of Section 211(3C) of the Companies Act, 1956 read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,

7. Revenue Recognition :

- a) Revenue is recognised based on the nature of activity when consideration can be reasonably measured and their 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.

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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. Credit Income in Power is recognized when realized.

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

8 Employee Benefits :

i) Short Term Employee (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 an expense in the Statement of Profit and Loss for the year in which the employee has rendered service and other statutory requirement 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. Actual gains or loss in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

iii) The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employee and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises the same as an expense in the year incurred.

9 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.

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.

Forward contracts outstanding as at the balance sheet date are stated at exchange rates prevailing at the reporting date and any gains or losses are recognized in the Statement of Profit and Loss. Profit or loss arising on cancellation or enforcement/exercise of forward exchange is recognized in the Statement of Profit and Loss in the period of such cancellation or enforcement/exercise.

14 Government Grants

Cash grants from government are recognized as income upon receipt.

C) Additional Statements to Notes

1. Leases

(Rs. in Lacs)

	31-Mar-14	31-Mar-13
Rent payable within one financial year	84.00	84.00
Rent payable later than one year and not later than five years	-	70.00
Rent payable later than five years	-	-

2. Details of Provision

(Rs. in Lacs)

Particulars	Provisions for Doubtful Debts		Provision for VAT	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Opening Balance	191.63	127.76	388.00	200.00
Additions during the year	-	63.87	42.74	188.00
Reversed / adjusted during the year	-	-	-	-
Closing balance	191.63	191.63	430.74	388.00

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 :

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)

31.03.2014 31.03.2013

i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.

	Non-funded	Non-funded
Defined Benefit Obligation at the beginning of the year	11.71	-
Current Service Cost	13.12	5.49
Interest Cost	0.94	-
Benefits Paid	-	-
Actuarial Losses / (Gain)	14.53	6.22
Defined Benefit Obligation at year end.	40.30	11.71



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ii) Expense recognized in Statement of Preoperative Expenses

Current Service Cost	13.12	5.49
Interest on Defined Benefit Obligation	0.94	-
Net Actuarial Losses / (Gains)		
Recognized in year	14.53	6.22
Total, included in "Employees Benefits Expense "	28.59	11.71

iii) Actuarial Assumptions	1994-96	1994-96
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	8.00%
Expected Rate of escalation in Salary (per annum)	15.00%	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, 2014 and in respect of assets / liabilities as at 31st March, 2014.

Information about Primary (Product wise) segments

(Rs. in Lacs)

	Trading (Metal)	Power	Unallocated	Total
1. Revenue				
External Sales	1,294,261.91 (885,439.79)	1,899.01 (2,053.12)	- (-)	1,296,160.92 (887,492.91)
Inter-Segment Sales	- (-)	- (-)	- (-)	- (-)
Total Revenue	1,294,261.91	1,899.01	-	1,296,160.92
Previous Year	(885,439.79)	(2,053.12)	(-)	(887,492.91)
2. Results				
Segment Results	38,455.78 (25,250.94)	437.34 (534.69)	- (-)	38,893.12 (25,785.63)
Unallocated Corporate Income	- (-)	- (-)	5,405.97 (3,176.20)	5,405.97 (3,176.20)
Unallocated Corporate Expenses	- (-)	- (-)	707.67 (-1,330.63)	707.67 (-1,330.63)
Operating Profit	38,455.78 (25,250.94)	437.34 (534.69)	4,698.30 (4,506.83)	43,591.42 (30,292.46)
Interest Expenses and Financial Charges	- (-)	- (-)	17,268.92 (15,003.84)	17,268.92 (15,003.84)
Profit from Ordinary Activities	38,455.78 (25,250.94)	437.34 (534.69)	(12,570.62) (-11,304.51)	26,322.50 (15,288.62)
Provision for Income Tax - Net	- (-)	- (-)	5,498.89 (2,749.00)	5,498.89 (2,749.00)
Deferred Tax	- (-)	- (-)	8.86 (-94.72)	8.86 (-94.72)
Net Profit	38,455.78 (25,250.94)	437.34 (534.69)	(18,078.37) (-13,555.04)	20,814.75 (12,634.34)

2. OTHER INFORMATION

Segment Assets	234,424.69 (344,466.07)	12,934.17 (14,358.64)	- (-)	247,358.86 (358,824.71)
Unallocated Corporate Assets	- (-)	- (-)	36,225.78 (38,546.55)	36,225.78 (38,546.55)
Total Assets	234,424.69 (344,466.07)	12,934.17 (14,358.64)	36,225.78 (38,546.55)	283,584.65 (397,371.26)
Segment Liabilities	209,299.18 (292,333.75)	5,628.20 (6,759.28)	- (-)	214,927.38 (299,093.03)
Unallocated Corporate	-	-	1,388.52	1,388.52

Liabilities	(-)	(-)	(6,162.53)	(6,162.53)
Total Liabilities	209,299.18 (292,333.75)	5,628.20 (6,759.28)	1,388.52 (6,162.53)	216,315.90 (305,255.56)
Capital Expenditure	6.34 (690.45)	- (-)	- (-)	6.34 (690.45)
Depreciation	- (-)	839.10 (859.47)	21.28 (18.66)	860.38 (878.13)

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

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta
Ms. Natasha Gupta

iii) Investments in erstwhile Subsidiaries

UIL Hongkong Limited
UIL Singapore Pte 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
UD Industrial Holding Pte 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
Shree Shyam Exim

Consolidated Notes

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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 :				
	P G Mercantile	-	2,370.00	-	2,370.00
	Private Limited	(-)	(-)	(-)	(-)
	Shree Shyam Exim	-	786.00	-	786.00
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	(-)	(-)	(-)	(-)
4.	Share Application Money given :				
	P G Mercantile	(-)	(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	-	13,921.77	(-)	13,921.77
	Private Limited	(-)	(4,234.24)	(-)	(4,234.24)
	Others	(-)	(47.15)	-	(47.15)
6.	Purchase of Investments				
	Suman Gupta	(-)	(-)	345.21 (60.00)	345.21 (60.00)
7.	Sale of Investments				
	UD Industrial Holding Pte Limited	(-)	1,700.00 (-)	(-)	1,700.00 (-)
8.	Income :				
	Risk Management fees :				
	UIL Hongkong Limited	432.00 (239.40)	(-)	(-)	432.00 (239.40)
	UIL Singapore Pte Limited	237.13 (134.19)	(-)	(-)	237.13 (134.19)
	Sale Of Asset :				
	Hurricane Wind farms	(-)	(-)	(-)	(-)
	Private Limited	(-)	(374.16)	(-)	(374.16)
	Interest Received :				
	UIL Hongkong Limited	(127.57)	(-)	(-)	(127.57)
9.	Expense :				
	Rent Paid :				
	Ushdev Mercantile	(-)	85.98	(-)	85.98
	Private Limited	(-)	(96.02)	(-)	(96.02)
	Professional Fees :				
	Ushdev Power Holdings Private Limited	(-)	202.25 (404.50)	(-)	202.25 (404.50)
	Directors Remuneration :				
	Arvind Prasad	(-)	(-)	71.67 (12.70)	71.67 (12.70)
	Ashwin Rathi	(-)	(-)	63.28 (13.41)	63.28 (13.41)

10. Corporate Guarantee :

UIL Hongkong Limited	86,876.75	-	-	86,876.75
	(58,101.00)	(-)	(-)	(58,101.00)
UIL Singapore Pte Limited	35,200.06	-	-	35,200.06
	(40,725.00)	(-)	(-)	(40,725.00)
Suzlon Engitech Limited	-	13,500.00	-	13,500.00
	(-)	(13,500.00)	(-)	(13,500.00)

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2014 :

(Rs. in Lacs)

Sr. No.	Nature of transaction	31-Mar-2014	31-Mar-2013
1.	Receivables:		
	Investments in erstwhile Subsidiaries		
	UIL Hongkong Limited	397.84	-
	UIL (Singapore) Pte Limited	254.02	-
	Others :-		
	Shree Shyam Exim	61.03	-
2.	Current Liabilities		
	UD Industrial Holding Pte Limited	44.43	-
3.	Unsecured Loans :		
	Ushdev Power Holdings Private Limited	-	12.70

6. For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

Basic and Diluted Earnings Per Share	(Rs. in Lacs)	
	31-Mar-2014	31-Mar-2013
Net Profit after tax	20,814.75	12,634.34
Weighted Average number of Equity Shares	33,849,400	29,432,872
Basic Earnings Per Share of ` 10 each	61.49	42.93
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,849,400	33,849,400
Diluted Earnings Per Share of ` 10 each	61.49	37.33

(Rs. in Lacs)

	31-Mar-2014	31-Mar-2013
7. Foreign Exchange Earnings and Outflow		
Expenditure in Foreign Currency :		
Foreign Travel Expenses	14.29	26.05
Purchase of Metal	417,117.69	337,208.08
Interest	1,546.74	1,301.91
Other Expenses	1,172.65	173.64
Earnings in Foreign Currency:		
Sale of Steel	314,160.14	314,253.46



Consolidated Notes

forming part of the Accounts

8. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward Contract (Rs. in Lacs)

	Currency	Cross Currency	31-Mar-2014	31-Mar-2013
Payables	USD	Rs.	87,347.48	24,210.29
Receivables	USD	Rs.	37,746.45	2,036.25
Advances from Parties	USD	Rs.	-	934.70

Un-hedged foreign Currency Exposures as on 31st March 2014

Particulars (Rs. in Lacs)

	Currency	Cross Currency	31-Mar-2014	31-Mar-2013
Payables	USD	Rs.	73,899.24	119,473.30
Receivables	USD	Rs.	58,817.05	68,655.87
Advances from Parties	USD	Rs.	-	934.70

9. Payment to Auditors

	31-Mar-2014	31-Mar-2013
As Audit fees	37.26	40.90
Other Services	8.34	7.92
	45.60	48.82

10. 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

Ashutosh Pednekar
Partner

Company Secretary Directors

Place : Mumbai
Date : May 12, 2014

Statement

under Section 212 of the Companies Act, 1956

	Maa Jai Jyotawali Steels Private Limited	Hobli Property Management Private Limited
Financial period ended	31-Mar-14	31-Mar-14
Holding company interest as at March 31, 2014	99.99 % in Equity Shares	99.99 % in Equity Shares
Shares held by the holding company in the subsidiary	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)	(4,401,285)	(14,771)
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)	-	-

For and on behalf of the Board of Directors

Directors

Place : Mumbai
Date : May 12, 2014



Attendance Slip

USHDEV INTERNATIONAL LIMITED

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

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

I, hereby record my attendance at the Twentieth Annual General Meeting to be held on Friday, 5th September, 2014 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

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

CIN:	L40102MH1994PLC078468
Name of the Company:	USHDEV INTERNATIONAL LIMITED
Registered Office:	New Harileela House, 6th Floor, Mint Road, Fort, Mumbai – 400 001
Email ID:	cs@ushdev.com
Folio No / Client ID / DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.	Name			
	Address			
	Email Id		Or failing him	
	Signature			
2.	Name			
	Address			
	Email Id		Or failing him	
	Signature			
3.	Name			
	Address			
	Email Id		Or failing him	
	Signature			

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on the Friday, 5th September, 2014 at 11.00 a.m, at M. C. Ghia Hall, Kala Ghoda, Mumbai: 400 023 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution	For	Against
1. Adoption of Financial Statements for the year ended 31st March, 2014.		
2. To declare dividend on equity shares		
3. Re-appointment of Mr. Prateek Vijay Gupta, who retires by rotation.		
4. Re-Appointment M/s. M P Chitale & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		
5. To appoint Mr. Mark Pawley as Director of the Company		
6. To approve the appointment and remuneration of the Cost Auditor		
7. To authorize the Board to borrow monies upto Rs. 5,000 crores as per section 180 (1) (c) of the Companies Act, 2013.		
8. To authorize the Board to create charge on the assets of the Company to secure the borrowings upto Rs. 5,000 crores as per section 180 (1) (a) of the Companies Act, 2013		
9. To appoint Mr. Narayan G. Hegde as Independent Director		
10. To appoint Mr. Vinay G. Kamat as Independent Director		
11. To appoint Mr. Suresh R. Lakhiani as Independent Director		

Signed this ____ day of _____ 2014.	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Affix revenue stamp </div>
Signature of shareholder : _____	
Signature of Proxy Holder (s): _____	

NOTE: The Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting.



Balance Sheet Abstract

forming part of Accounts

Information pursuant to Part IV of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

Registration Details

Registration No.	78,468
State Code	11
Balance Sheet Date	31/03/2014

Capital raised during the year (Rs. in Lacs)

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

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

Total Liabilities	193,544	Total Assets	193,544
Sources of Fund		Application of Fund	
Paid-up-capital	3,385	Net Fixed Assets	12,474
Reserves & Surplus	62,321	Investments	1,604
Share Application Money pending Allotment	-	Net Current Assets	179,466
Secured Loan	127,814	Misc Exp.	-
Unsecured Loan	-	Accumulated Loss	-
Deferred tax liability	24		

Performance of the Company (Rs. in Lacs)

Turnover	627,066
Total Expenditure	612,719
Profit/ Loss before tax	14,347
Profit/ Loss after tax	10,383
Earning per share in Rs. (Basic)	30.67
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.



Ushdev International Limited

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Fort, Mumbai - 400 023, INDIA
Tel : +91 22 6194 8888
Fax : +91 22 2282 1416
E-mail : ushdev@vsnl.net

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

www.ushdev.com