



Ushdev International Limited



Contents

01	Corporate Information
02	Notice
04	Notes
11	Boards Report and Management Discussion and Analysis
32	Corporate Governance Report
42	Independent Auditors' Report
44	Financials Statement
61	Consolidated Independent Auditors' Report
64	Consolidated Financials Statement

Corporate Information

Board of Directors

Mrs. Suman Gupta	Chairperson - Non-Executive Director
Mr. Prateek Gupta	Vice Chairman - Non-Executive Director
Mr. Vijay Kumar Gupta	Non Executive Independent Director
Mr. Ramesh Chandak	Non Executive Independent Director (Appointed as Additional Director to hold the Office of Independent Director w.e.f.28.07.2015)
Mr. Narayan Hegde	Non Executive Independent Director
Mr. Vinay Kamat	Non Executive Independent Director
Mr. Anil Kumar Bansal	Non Executive Independent Director (Appointed as Additional Director to hold the Office of Independent Director w.e.f.29.05.2015)
Mr. Suresh Lakhiani	Non Executive Independent Director (Ceased to be Director w.e.f. 13.11.2014)
Mr. Arvind Prasad	Managing Director and CEO
Mr. Ashwin Rathi	Managing Director and CFO
Mr. Mark Pawley	Nominee Director

Bankers

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

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
 Email :- dhiraj.mhetre@desaidiwanji.com

Registrars & Transfer Agents

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

Registered Office

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

Corporate Office

Apeejay House, 6th Floor,
 130, Mumbai Samachar Marg,
 Fort, Mumbai - 400 023

Notice

Notice is hereby given that the Twenty First Annual General Meeting of the members of **USHDEV INTERNATIONAL LIMITED** (CIN :- L40102MH1994PLC078468) will be held on Saturday, September 19, 2015 at 3.30p.m., at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai 400 001 to transact the following business:

As Ordinary Business

- 1) To receive, consider and adopt the
 - Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon.
 - Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 and the report of the Auditors thereon.
- 2) To declare Dividend for the year ended March, 31 2015.
- 3) To appoint a director in place of Mrs. Suman Gupta (DIN 00166031) who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint the retiring auditor M/s. M P Chitale & Co. Chartered Accountants (Firm Regn. No. 101851W) under Section 139(1), 141, 142 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as Statutory Auditors of the Company pursuant to consent received from the retiring auditors to hold office for the financial year 2015-2016 to financial year 2016-17 subject to the ratification of the appointment by the members of the Company at next Annual General Meeting after this Annual General Meeting."

"FURTHER RESOLVED THAT they may be paid such remuneration, as may be agreed upon by the Board of Directors and or its Committee thereof and Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

As Special Business

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment of Qualification of Directors) Rules, 2014 and other applicable rules read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, Mr. Anil Kumar Bansal (DIN: 06752578), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. May 29, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Anil Kumar Bansal for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term ending on May 28, 2020 and whose period of office shall not be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment of Qualification of Directors)

Rules, 2014 and other applicable rules read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, Mr. Ramesh Chandak (DIN: 00026581) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f.28th July, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Ramesh Chandak for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term ending on 27th July, 2020 and whose period of office shall not be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time, Articles of Association of the Company and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Arvind Prasad (DIN: 01654899) as Managing Director and CEO of the Company for a period of three years with effect from 1st December, 2015."

"FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time and Articles of Association of the Company approval of the Company be and is hereby accorded to pay a remuneration not exceeding Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum to Mr. Arvind Prasad, Managing Director & CEO of the Company, the details of which are given in the Explanatory Statement annexed hereto with authority to the Board of Directors of the Company or any committee thereof to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Arvind Prasad, Managing Director & CEO, including the components of the above mentioned remuneration payable to him."

"FURTHER RESOLVED THAT the consent of the members of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid in accordance with Schedule V of the Companies Act, 2013, as amended from time to time and or with the prior approval of the Central Government, if required."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 any other applicable provisions of the

Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time, Articles of Association of the Company and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Ashwin Rathi (DIN: 02955093) as Managing Director and CFO of the Company for a period of three years with effect from 29th January, 2016."

"**FURTHER RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time and Articles of Association of the Company approval of the Company be and is hereby accorded to pay a remuneration not exceeding Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum to Mr. Ashwn Rathi, Managing Director & CFO of the Company, the details of which are given in the Explanatory Statement annexed hereto with authority to the Board of Directors of the Company or any committee thereof to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Ashwn Rathi, Managing Director & CFO, including the components of the above mentioned remuneration payable to him."

"**FURTHER RESOLVED THAT** the consent of the members of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid in accordance with Schedule V of the Companies Act, 2013, as amended from time to time and or with the prior approval of the Central Government, if required."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all

such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

- 9) 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, 2016, be paid the remuneration of Rs. 25,000/- 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."

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

"**RESOLVED THAT** pursuant to provision of Section 14 and other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:
6th Floor, New Harileela House,
Mint Road, Mumbai 400 001

Date : 28-07-2015

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Harish Anchan
Company Secretary

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.

A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

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. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of this Annual General Meeting and ending with the conclusion of this Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
3. For the convenience of the members, Attendance Slip is annexed to this notice. Members/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto as Annexure 'I'.
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 12.09.2015 to 19.09.2015 (both the days inclusive).
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the 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 members whose names shall appear on the Company's Register of Members as on 11.09.2015; in respect of shares held in dematerialized form, the dividend will be paid to those members 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 / 124 and 125 of the Companies Act, 2013, 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 2007 – 2008	2 nd September, 2008	7 th October, 2015
Final Dividend for the year 2008 – 2009	5 th September, 2009	10 th October, 2016
Final Dividend for the year 2009 – 2010	4 th September, 2010	9 th October, 2017
Final Dividend for the year 2010 – 2011	3 rd September, 2011	8 th October, 2018
Final Dividend for the year 2011 – 2012	30 th August, 2012	4 th October, 2019
Final Dividend for the year 2012 – 2013	31 st August, 2013	5 th October, 2020
Final Dividend for the year 2013 – 2014	5 th September, 2014	10 th October, 2021

14. The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs with the Company or Depository Participant to receive documents like Notice, Annual Reports and alike correspondence through electronic mode, are requested to send their e-mail IDs either to the Company's id: cs@ushdev.com or to your Depository Participant, as applicable.
15. Copies of Annual Report 2015 are being sent by electronic mode only, to all the members whose email addresses are registered with the Company / Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited.
17. Appointment /Re-appointment of Directors:
Mrs. Suman Gupta retires by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting. Mr. Arvind Prasad and Mr. Ashwin Rathi, are proposed to be re-appointed as Managing Director and CEO and Managing Director and CFO of the Company respectively. Mr. Anil Kumar Bansal and Mr. Ramesh Chandak were appointed as Additional Directors to hold the office of Non Executive Independent Directors of the Company on 29.05.2015 and on 28.07.2015 respectively. The details pertaining to Mr. Bansal and Mr. Chandak as required under Clause 49 (VIII)E. of the Listing Agreement entered in to by the Company with the Stock Exchanges are furnished in Annexure II to the Notice.
18. E-Voting: The Company is pleased to provide the facility to Members to exercise their right to vote by electronic means in compliance with Section 108 of the Companies Act, 2013 and amended Rule 20 of Companies (management and Administration) Rules 2014.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]

- (i) Open email and open the attached PDF file viz "Ushdev International Limited e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
- (ii) Launch internet browser by typing the URL <https://www.evoting.nsd.com/>
- (iii) Click on "Shareholder - Login".
- (iv) Put User ID and password as initial password noted in step (i) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com.
- (v) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any person and take utmost care to keep your password confidential.
- (vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Ushdev International Limited. Members can cast their vote online from 15.09.2015 (9:00 am) till 18.09.2015 (5:00 pm).
- (viii) Note: e-Voting shall not be allowed beyond said time.
- (ix) Now you are ready for "e-Voting" as "Cast Vote" page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail shahpradipcs@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy :

- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM : EVEN (E-voting Event Number) USER ID PASSWORD / PIN.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

Note:-

Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM venue. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

OTHER INSTRUCTIONS

- I. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- II. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- III. Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for Members available at the Downloads sections of www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- V. If you are already registered with NSDL for e-voting then you can use your existing USER ID AND PASSWORD / PIN for casting your vote.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on saturday, 12.09.2015 Are entitled to vote on Resolutions set forth in this Notice.
- VIII. The remote e-voting period will commence at 9.00 a.m. on 15.09.2015 and will end at 5.00 p.m. on 18.09.2015. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of 12.09.2015 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 12.09.2015
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on Book Closure date may obtain login ID and password by sending an email to cs@ushdev.com or evoting@nsdl.co.in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingnsdl.com.
- XI. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- XII. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- XIII. Mr. Pradip Chimanlal Shah, Partner of M/s. P.P Shah & Co. Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in fair and transparent manner.

XIV. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than three days of conclusion of Annual General Meeting a consolidated

Scrutinizer's report of the total votes cast in favor or against, if any, forth with to the Chairman of the Company or a person authorized by him in writing.

XV. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

Regd. Office:
6th Floor, New Harileela House,
Mint Road, Mumbai 400 001

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Harish Anchan
Company Secretary

Date : 28-07-2015

UPDATION OF EMAIL ID

Kindly ensure to update your active Email ID with the Registrar /Depository if you have changed the same.

Annexure I To The Notice Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

ITEM No. 5:

The Board of Directors at their meeting held on 29th May, 2015, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anil Kumar Bansal as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and as an Independent Non Executive Director of the Company for five consecutive years under section 149 of the Companies Act, 2013 with effect from 29th May, 2015. He holds office till conclusion of this Annual General Meeting. His appointment is subject to approval of members. The Company has received a Notice from the Member proposing Mr. Bansal as a candidate for Office of the Director of the company.

Mr. Bansal is the Chairman and an Independent Director of Credit Analysis And Research Limited. He worked as Executive Director of Indian Overseas Bank between 2010-13. Born on 22nd May 1953, Mr. Bansal is a Post Graduate in Agriculture from the renowned G B Pant Agriculture University, Pant Nagar, Nainital and recipient of ICAR Junior Research Scholarship. He joined Union Bank of India as Agricultural Field Officer at the age of 23 years in the year 1976.

He had a highly successful and rewarding career path at Union Bank during which he was awarded Super Achiever and Star Performer status, conferred with the Chairman Club Membership and was entrusted with some of the most challenging and coveted assignments of the Bank. He was also the driving force for setting up the Bank's Capital Market Cell at Mumbai and establishing the Bank's first museum at M S M branch in Mumbai.

At Indian Overseas Bank, among other portfolios, he had exclusive charge of Large Corporate, International, MSME, Planning, NPA management, Agriculture & Priority Credit, Inspection & Audit, Public Relations, Customer Service & Vigilance.

He has been conferred the "Indira Super Achiever Award" for the year 2010-11 by the Indira Group of Institutions, Pune in recognition of his high contribution value to the field of Banking and Finance during his banking career.

He is also on the Board of Directors of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

Mr. Bansal does not hold by himself or any other person on a beneficial basis, any shares in the Company.

As per Section 152(4) of the Companies Act, 2013, Mr. Anil Kumar Bansal has, vide letter dated 29.05.2015, furnished his Director Identification Number and declared that he is not disqualified to become a Director under Companies Act, 2013.

The Company has also received declaration from Mr. Anil Kumar Bansal that he meets with the criteria of Independence as prescribed 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. Anil Kumar Bansal fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Anil Kumar Bansal is independent of the Management. Copy of the letter of Appointment of Mr. Bansal as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays up to 18.09.2015. The same is also available on the website of the Company www.ushdev.com

Brief resume of Mr. Anil Kumar Bansal nature of his expertise in specific functional areas and names of Companies in which he hold directorships and memberships / chairmanships of Board of Committees, are provided in the Corporate Governance Report forming part of Annual Report.

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

The Board considers that his association would be of immense benefit to the Company and is desirable to avail the services of Mr. Anil Kumar Bansal as an independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice.

Except Mr. Anil Kumar Bansal being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

ITEM NO. 6:

The Board of Directors at their meeting held on 28.07.2015 on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ramesh Chandak as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and as an Independent Non Executive Director of the Company for five consecutive years under section 149 of the Companies Act, 2013 with effect from 28.07.2015. He holds office till conclusion of this Annual General Meeting. His appointment is subject to approval of members. The Company has received a Notice from the Member proposing Mr. Chandak as a candidate for Office of the Director of the company.

Born on 07.11.46, Mr. Chandak has over 40 years of experience; 20 years as a CEO and 18 years as CFO and has accomplished Growth Strategist and Turnaround Specialist.

Former leadership positions held include, MD & CEO of KEC International, Management Board Member of RPG Enterprises, President and Executive Council Member of IEEMA, President of Maheshwari Vidya Pracharak Mandal.

Mr. Chandak led a profitable turnaround of KEC International with revenues of INR 500 crore in 2002 to INR 8500 crore in 2015. Successfully overcame many obstacles and transformed KEC into one of the largest transmission line construction companies in the world with operations spread over 40 countries in the US, Southeast Asia, Middle East, Africa and Central Asia.

Prior to joining the RPG Group in 1989, Mr. Chandak worked at CFO positions in edible oil and engineering industries in USA, Malaysia, and India.

He was awarded CA Corporate Business Leader of the year in 2008 by The Institute of Chartered Accountants of India (ICAI)

Mr. Chandak serves on Board of host of companies: namely, KEC International Limited, Summit Securities Limited, Raychem RPG Limited, Global Procurement Consultants Limited, GVR Infra Projects Limited, IndiaNivesh Fund Managers Private Limited.

Current Interests of Mr. Chandak comprises of Non-Executive Board Member, Advisor to Top Management of Mid-Sized companies, Executive Coaching

Mr. Chandak served as Chairman of the Transmission Line Division of CII and Chairman of the IndoKazakhstan Business Council of FICCI. Formerly, he was the President of Indian Electrical and Electronics Manufacturers Association (IEEMA). In addition, he is also an executive council member across numerous industrial bodies and platforms.

On a personal level, Mr. Chandak passionately contributes to various social causes. Currently, he is the trustee of Maheshwari Vidya Pracharak Mandal Pune (MVPM), which runs educational facilities comprising of 5 hostels, 4 schools, one college in addition to other social activities. Management Committee Member of Victoria Memorial School for the Blind which runs residential school for 100 blind and physically challenged students.

Mr. Chandak is a meritorious Chartered Accountant and has done an Advanced Management Programme at Harvard Business School

Mr. Chandak was bestowed with "NCCL Excellence Award" in 2014 by Nagpur Chamber of Commerce on account of his outstanding contribution to the industry and excellent management skills.

Under his leadership, KEC has also been named as one of the 'Best Employers of India 2013' by Aon Hewitt

Mr. Chandak does not hold by himself or any other person on a beneficial basis, any shares in the Company.

As per Section 152(4) of the Companies Act, 2013, Mr. Chandak has, vide letter dated 28.07.2015 furnished his Director Identification Number and declared that he is not disqualified to become a Director under Companies Act, 2013.

The Company has also received declaration from Mr. Chandak that he meets with the criteria of Independence as prescribed 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.Chandak fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Chandak is independent of the Management. Copy of the letter of Appointment of Mr.Chandak as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday till 18.09.2015. The same is also available on the website of the Company www.ushev.com

Brief resume of Mr. Chandak nature of his expertise in specific functional areas and names of Companies in which he hold directorships and memberships / chairmanships of Board of Committees, are provided in the Corporate Governance Report forming part of Annual Report.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange

The Board considers that his association would be of immense benefit to the Company and is desirable to avail the services of Mr. Chandak as an independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice.

Except Mr. Chandak being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

ITEM NO. 7:

Mr. Arvind Prasad, aged 57 years, is a Managing Director & CEO of the Company and having over 29 years of industry experience in the field of Energy / Power Generation. He is B. Tech. Electrical Engineer (Power) from IIT Madras

The members had, at the 19th Annual General Meeting held on 31st August, 2013, appointed Mr. Arvind Prasad as the Managing Director of the Company for a period of 3 years from 1st December, 2012. His current term of appointment as a Managing Director of the Company will expire on 30th November, 2015. He has excellent grasp and thorough knowledge and experience of not only engineering and technology but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Arvind Prasad should be available to the Company for a further period of three years with effect from 1st December, 2015

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on May 29, 2015, re-appointed him as Managing

Director & CEO of the Company for a further period of three years with effect from 1st December, 2015 on the remuneration not exceeding Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum subject to the approval of members. In case, the Company has no profits or its profits are inadequate, then the remuneration paid to him shall be in accordance with the provisions of Schedule V of the Companies Act, 2013, as amended from time to time and or with prior approval of the Central Government, if required.

Following are the details of the annual salary proposed to be paid to Mr. Arvind Prasad, Managing Director & CEO: -

Consolidated Salary, Perquisites and Performance Bonus, etc not exceeding Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only).

In addition to the above, he shall be entitled to receive the following:-

- a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- b) Encashment of leave at the end of tenure.
- c) Provision of car for use on Company's business.
- d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.

The above terms and conditions may be treated as an abstract under Section 190 of the Companies Act, 2013.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 7 of the Notice.

The terms and conditions of appointment is available for inspection by the members on all working days, except holidays at the registered office of the Company during working hours till 18.09.2015.

Except Mr. Arvind Prasad, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

ITEM NO. 8:

Mr. Ashwin Rathi, aged 50 years, is a Managing Director & CFO of the Company and having over 21 years of industry experience in the field of Finance. He has a degree in MBA (Finance).

The members had, at the 19th Annual General Meeting held on 31st August, 2013, appointed Mr. Ashwin Rathi as the Managing Director of the Company for a period of 3 years from 29th January, 2013. His current term of appointment as a Managing Director of the Company will expire on 28th January, 2016. He has excellent grasp and thorough knowledge and experience of not only finance but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Ashwin Rathi should be available to the Company for a further period of three years with effect from 28th January, 2016.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on May 29 2015, re-appointed him as Managing Director & CFO of the Company for a further period of three years with effect from 28th January, 2016 on the remuneration not exceeding Rs.1,50,00,000/-(Rupees One Crore Fifty Lakhs Only) per annum subject to the approval of members. In case, the Company has no profits or its profits

are inadequate, then the remuneration paid to him shall be in accordance with the provisions of Schedule V of the Companies Act, 2013, as amended from time to time and or with prior approval of the Central Government, if required.

Following are the details of the annual salary proposed to be paid to Mr. Ashwin Rathi, Managing Director & CFO: -

Consolidated Salary, Perquisites and Performance Bonus, etc not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only).

In addition to the above, he shall be entitled to receive the following:-

- a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- b) Encashment of leave at the end of tenure.
- c) Provision of car for use on Company's business.
- d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.

The above terms and conditions may be treated as an abstract under Section 190 of the Companies Act, 2013.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 8 of the Notice.

The terms and conditions of appointment is available for inspection by the members on all working days, except holidays at the registered office of the Company during working hours till 18.09.2015.

Except Mr. Ashwin Rathi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

ITEM NO. 9:

The Board, on the recommendation of the Audit Committee, has approved M/s. H.S. Bajaj & Co., appointment and remuneration as the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2016 at a remuneration of Rs. 25,000 per annum.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Regd. Office:

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

Date : 28-07-2015

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. 9 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

ITEM NO. 10:

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and amended from time to time under Companies Act, 1956. The reference to specific section of the Companies Act 1956 in the existing Articles of Association of the Company may no longer be in conformity with the Companies Act, 2013.

Considering the notification of substantive sections of the Companies Act, 2013 which deals with general working of the Companies, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the rules framed thereunder and adoption of specific sections from Table F to Schedule I of the Companies Act, 2013 which sets out model Articles of Association for a company limited by shares.

Certain provisions of existing Articles of Associations have been simplified by providing reference to relevant sections to the Companies Act, 2013 and Rules framed thereunder, to avoid repetition in its entirety.

The proposed new draft Articles of association is open for inspection by members of the Company on all working days except holidays and Saturdays at the corporate office of the Company during working hours till 18.09.2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No. 10 of the Notice.

The Board recommends the Special Resolution asset out at item No. 10 of the Notice for approval by members.

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Harish Anchan
Company Secretary

Annexure II To The Notice

Details of directors seeking appointment / re-appointment as required under clause 49 of the listing agreement with stock exchange.

Particulars	Mrs. Suman Gupta	Mr. Arvind Prasad	Mr. Ashwin Rathi	Mr. Anil Kumar Bansal	Mr. Ramesh Chandak
DIN	00166031	01654899	02955093	06752578	00026581
Age in years	61	57	50	63	70
Date of Appointment	18.05.1994	01.12.2012	29.01.2013	29.05.15	28.07.15
Expertise in specific functional areas	She has more than 20 years experience in metal trading and wind power generation business.	He has more than 29 years experience in Power Industry	He has more than 21 years experience in the field of Finance	He has more than 39 years of experience in Banking Industry.	He has over 40 years of experience. 20 years as a CEO and 18 years as CFO and has accomplished Growth Strategist and Turnaround Specialist.
Directorships in other Companies in India, as on 31.03.2015	(i) Ushdev Commercial Services Private Limited (ii) Ushdev Securities Limited (iii) Ushdev Trade Limited (iv) Ushdev Wind Power Limited (v) Enshrine Property Management Private Limited (vi) Ushdev Power Holdings Private Limited (vii) Hobli Property Management Private Limited (viii) Portman Properties Private Limited (ix) Vijay Devraj Gupta Foundation	(i) Ushdev Power Holdings Private Limited (ii) Hurricane Windfarms Private Limited (iii) Typhoon Windfarms Private Limited (iv) Ushdev Wind Power Limited (v) Hobli Property Management Private Limited (vi) Portman Properties Pvt Ltd (vii) Ushdev Metals & Minerals Pvt Ltd	(i) P G Mercantile Private Limited (ii) Portman Properties Private Limited (iii) Ushdev Metals and Minerals Private Limited (iv) Ushdev Mercantile Private Limited	(i) Credit Analysis And Research Limited (ii) Canara Hsbc Oriental Bank Of Commerce Life Insurance Company Limited (iii) Cent Bank Home Finance Ltd (iv) Ifci Infrastructure Development Limited (v) APL Apollo Tubes Limited (vi) Alankit Finsec Limited (vii) Gvfl Trustee Company Private Limited	(i) Summit Securities Limited (2) Raychem-RPG Private Limited (3) Kec International Limited (4) Global Procurement Consultants Limited (5) GVR Infra Projects Limited
Memberships of Committees in other Companies (includes only Audit & Members / Investors Grievances Committee) as on 31.03.2015	NIL	NIL	NIL	3	2
No. of Shares held in the Company	69,31,126	NIL	NIL	NIL	NIL

Boards' Report & Management Discussion and Analysis

To

The Members,

Ushdev International Limited

Your Directors have pleasure in presenting the Twenty First Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015. The Management Discussion and Analysis has also been incorporated into this report.

1. Financial Results

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

Particulars	(Rs. In lakhs)	
	Financial Year Ended 31/03/2015	Financial Year Ended 31/03/2014
Gross Revenue	8,93,452.67	6,27,065.64
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	44,374.76	28,267.42
Interest	16,146.62	13,060.36
Depreciation	728.09	860.38
Provision for taxation	7,407.12	3,955.00
Net Profit / (Loss)	20,092.93	10,391.68
Deferred Tax Liability/(Assets)	(255.91)	8.86
Profit after Tax	20,348.84	10,382.82
Balance in Profit & Loss A/c c/f from last year	27,763.72	19,250.82
Amount available for appropriation	48,112.56	29,633.64
Appropriations		
Proposed dividend on Equity Shares	715.96	710.84
Transfer to General Reserves	2,034.88	1,038.28
Tax on Dividend	145.75	120.81

2. State of Company's Affairs

During the year under review, your Company has made sales income of Rs. 893,452.67 lakhs against Rs. 627,065.64 lakhs for the previous year. The Company has earned profit of Rs. 20,348.84 lakhs as compared to profit of Rs. 10,382.82 lakhs in the previous year.

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this Boards' Report.

The Company at regular intervals monitors various risk to the Company. There is no major risk which in the opinion of the Board may threaten the existence of the Company.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. The internal financial controls with reference to the financial statements are adequate.

3. Dividend

Your Directors have recommended a dividend of 21 % (Rs. 2.10/-) per equity share for the Financial Year ended 31st March, 2015 (previous year 21% i.e. Rs. 2.10/- per share)

The dividend on the equity shares is subject to the approval of the shareholders at the Annual General Meeting. The total dividend payout works out to Rs.7,15,95,556/- for the company.

No amount other than required amount for payment of Dividend is proposed to be carried to the reserves during the year ended 31st March, 2015.

4. Performance during the year

(i) Power Sector

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

Date of Installation	Location	No of WEG's	Installed Capacity	Investments (₹ In Lakh)
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 manifold'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.

5. Directors and Key Managerial Personnel

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

- (i) Mrs. Suman Gupta- Chairperson and Non-Executive Director
- (ii) Mr. Prateek Gupta- Vice Chairman and Non-Executive Director
- (iii) Mr. Arvind Prasad- Managing Director and CEO
- (iv) Mr. Ashwin Rathi- Managing Director and CFO
- (v) Mr. Suresh Lakhiani – Non Executive and Independent Director (ceased to be Director w.e.f. 13.11.2014)
- (vi) Mr. Vinay Kamat- Non Executive and Independent Director
- (vii) Mr. Narayan Hegde- Non Executive and Independent Director
- (viii) Mr. Vijay Kumar Gupta- Non Executive and Independent Director
- (ix) Mr. Anil Kumar Bansal - Non Executive and Independent Director (Appointed as Additional Director to hold office of Independent Director w.e.f. 29.05.2015)
- (x) Mr. Ramesh Chandak - Non Executive and Independent Director (Appointed as Additional Director to hold office of Independent Director w.e.f. 28.07.2015)
- (xi) Mr. Mark Pawley- Nominee Director

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Mrs. Suman Gupta, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

A brief resume of Mrs. Suman Gupta, 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 she 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.

During the year under review Mr. Suresh Lakhiani ceased to be the Director of the Company w.e.f 13th November, 2014 due to pre-occupation and Mr. Anil Kumar Bansal and Mr. Ramesh Chandak were inducted on the Board as Additional Directors to hold the office of Independent Directors w.e.f. 29th May, 2015 and 28th July, 2015 respectively.

Declaration by Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Vijay Kumar Gupta, Mr. Anil Kumar Bansal and Mr. Ramesh Chandak, Independent Directors of the Company under Section 149(6)/(7) of the Companies Act, 2013 are received by the Company.

During the year under review, Mr. Lalit Chendvankar resigned from the office of Company Secretary of the Company w.e.f 5th September, 2014. Subsequently, Mr. Harish Anchan was appointed to hold the office of Company Secretary of the Company w.e.f 3rd November, 2014.

A formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors as per provisions and in manner specified in Listing Agreement with the Stock Exchange and Schedule IV of the Companies Act, 2013 at the meeting of the Board of Directors and separate meeting of Independent Directors was held on 23rd January, 2015. The determined criteria for performance evaluation are as follows:

Criteria for Performance Evaluation of Independent Director

- Attendance.
- Willingness to spend time and effort to know more about the company and its business.
- Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- Sharing of knowledge and experience for the benefit of the Company.
- Following up matters whenever they have expressed their opinion
- Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- Achievement of business plans, Labour relation, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. was conducted on 23rd January, 2015. The details of such familiarization Programme is disclosed on the website of the Company www.usshdev.com.

6. Management Discussion And Analysis

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development,

market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

a. Industry Structure and Development

Our business is trading in ferrous and non ferrous metals and power generation. We earn revenue by this activity. The predicted acceleration in revenue is in line with accelerated economic growth. Although the economic forecast is still modest for developed market, it will in many cases bring the economic environment to the point where business growth triggers trading activity. In markets where marketers have been cautious, they may at last switch from optimization mode to expansion mode. There has been a regime change in India's federal government with a firm decisive mandate, which is seen as progressive and development friendly. The new government has provided signals of moving along development agenda that will push for reforms, that were much needed to revitalize the economy. With the legislature and the executive getting back to the business of good governance, investment in various businesses and sectors of the economy are expected to pick up pace, all of which will bode well for the metal trading and power generation activity. Rapid urbanization coupled with development of Infrastructure is bound to result in growth of electricity.

b. Opportunities and Threats

The following important factors could cause actual results to differ materially from the expectations include, among other, general economic and business conditions. The Indian economy has grown steadily over the past several years. The improved performance was propelled by the growth industrial activity and robust services sector. The overall economic growth will therefore impact the results of its operations. The growth prospects of the business of the Company and its ability to implement the strategies will be influenced by macro economic growth. Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of its strategy and its growth and expansion plans could impact the Company's product roll out schedules and cause time over runs. Any volatile fluctuation in the metal market and power sector industry may have a significant impact on the profitability of the Company. External factors such as potential terrorist attacks, acts of war or geopolitical, natural calamity like earth quakes and social turmoil in many parts of the world could constrain our ability to do business, increase the costs and negatively affect our performance. These geopolitical, social and economic conditions could result in increased volatility in India and worldwide financial markets and economy and such volatility could constrain our ability to do business. Any change in the foreign exchange control regulation, mainly interest rates and tax laws pertaining to India affects the liquidity of cash in the market which in turn affects the purchasing power of the economy. 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

The Company is primarily engaged in "Metal Trading" business and

there are no other reportable segment as required by Accounting Standard - 17 Segment Reporting.

d. Outlook

Your Company is well respected in both aforesaid sectors i.e. Metal trading & 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

Risk is attached to everything including business. The factors affecting the risk differ from business to business. The Company however foresees various risks from competitors, unorganized sectors operating in the Industry, fluctuations in foreign exchange rates, commodities rates, interest rates, commercial risk, change in Government policies and regulations and decisions of the management about business which may effect overall profitability of the Company. However the Company has framed the policies so as to have minimum effect and to overcome the risks of the business. Ever changing scenario in international and domestic markets could be the only risk which may be faced by the Trading Industry.

f. Internal Control Systems and their Adequacy

The Company has adequate internal control systems supplemented by internal audits by professional firms commensurate with its size and nature of business to ensure to safeguard and protect the interest and assets of the Company. The Company's internal control system comprises audit and compliance by in-house Internal Audit Division supplemented by internal audit checks from the internal auditors of the Company. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

g. Discussions on financial Performance with respect to Operational Performance

The financial performance with respect to the operational performance during the year under review was reasonably good. The Company is on growth 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 with Related Party

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

7. Subsidiary and Associates Companies

At the beginning of the financial year 2014-15, the Company had two subsidiaries viz. Ushdev Steel Private Limited (formerly known as Maa Jai Jyotawali Steel Private Limited) and Hobli Property Management Private Limited.

However, Ushdev Steel Private Limited (formerly known as Maa Jai Jyotawali Steel Pvt Ltd) has ceased to be subsidiary of the Company, pursuant to fresh allotment of shares by Ushdev Steel Private Limited on 12th February.2015

As on 31st March, 2015, the Company has one subsidiary namely Hobli

Property Management Private Limited. The Company has one Associate Company namely Vijay Devraj Gupta Foundation

The company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on the company's website www.ushdev.com.

In terms of Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiary is laid before the ensuing Annual General Meeting. A separate statement containing the salient features of the financial statement of the subsidiary and Associates Companies are annexed in the prescribed format. 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 at 6th floor, Apeejay House, 130 Mumbai Samachar Marg, Fort, Mumbai 400 023. Email:-cs@ushdev.com

As per Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on the performance and financial position of each of the subsidiaries and associates companies included in the consolidated financial statement is as follows:

Sr. No.	Name of the Subsidiary / Associate	Performance and Financial position	
		Particulars	Amount (Rs.)
1.	Hobli Property Management Private Limited - Subsidiary	Turnover	618.00
		Total Expenses	31,417.00
		EBITDA	(30,799.00)
		Depreciation / Amortization	Nil
		Finance Costs	Nil
		Profit / (Loss) before Taxation	(30,799.00)
		Provision for Tax / Deferred Tax	Nil
		Profit after Tax	(30,799.00)
2.	Vijay Devraj Gupta, Foundation - Associate	Particulars	Amount (Rs.)
		Turnover	225,00,000.00
		Total Expenses	225,12,407.00
		EBITDA	(12,407.00)
		Depreciation / Amortization	Nil
		Finance Costs	Nil
		Profit / (Loss) before Taxation	(12,407.00)
		Provision for Tax / Deferred Tax	Nil
Profit after Tax	(12,407.00)		

8. Consolidation of Financial Statements

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

9. Cost Audit Report

By virtue of Companies (cost records and audit) Rules, 2014 Companies generating electricity and satisfying certain conditions are brought

under the provisions of mandatory cost audit. Your Company 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 complied with the said Companies (Cost Record and Audit) Rules, 2014 as amended.

Accordingly, your Directors had, on recommendation of the Audit Committee, appointed Messrs 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 2016 on a remuneration of Rs. 25,000 per annum. As required under Companies Act, 2013, the remuneration payable to cost auditor is required to be placed before the Members in a general meeting for their ratification and a Resolution seeking Member's ratification for the remuneration payable to Messrs H S Bajaj & Co, is included at Item No. 9 of the Notice convening the Annual General Meeting.

10. Extracts of Annual Return:

The extracts of the annual return in form MGT-9 as required under Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to this Board Report as Annexure 'A'.

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

In terms of Rule 8(3) of the Companies (Accounts) Rules, 2014, your Directors wish to state that as the Company is not carrying on any manufacturing activity and does not consume power the question of conservation of energy and absorption of technology does not arise. The figures of foreign exchange earnings and outflow are as follows:

Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings/Outgo	Rs. in Lakhs
Foreign Exchange Earned	643,719.22
Foreign Exchange Outgo	641,325.02

12. Public Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder.

13. Particulars of Employees and Other Disclosures/ Remuneration Ratio of the Directors / Key Managerial Personnel (KMP)/Employee :

The disclosures required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure "B" of the Boards' Report. Particulars of Employees are required in terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure "C"-of the Boards' Report.

14. Employees Stock Option Scheme:

No employees were issued Stock Options during the year. However 2,43,722 options are in force. On exercise of options so granted, the paid up capital of the Company will increase by like number of shares. The details required to be disclosed as per the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time are given in Annexure "D "

15. Directors Responsibility Statement

Pursuant to the requirement Under Section 134 (3) (c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is

hereby confirmed;

- in the preparation of the annual financial statement, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Number of Meetings of the Board:

During the year under review four meetings of Board of Directors of the Company were held on 12.05.2014, 29.07.2014, 05.11.2014 and 23.01.2015. The gap between two meetings did not exceed 120 days.

17. Policy on Director's Appointment and Remuneration:

The extracts of policy of director's appointment and remuneration as formulated under Section 178 of the Companies Act, 2013 is annexed to this Board Report as Annexure "E".

18. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013.

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes 11 (I) (C) , (II)(B), 24 (additional statement to notes (11-III)to the Standalone Financial Statements.

19. Particulars of Contract or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

All related party transactions that were entered into during the financial year were on an arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The particulars of Contract or arrangement in form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) is annexed to this Board Report as Annexure 'F'.

A policy on dealing with Related Party Transactions was formulated by the Company which is available on the website of the Company www.ushdev.com.

20. Corporate Social Responsibility:

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company is undertaking projects in the areas of education. The

composition of the Corporate Social Responsibility Committee is:

Name	Position
Shri Narayan Hegde	Chairman
Smt. Suman Gupta	Member
Shri Arvind Prasad	Member

A policy on the Corporate Social Responsibility formulated by the Corporate Social Responsibility Committee at meeting held on 12.05.2014 is available at the website of the Company www.ushdev.com. The required detail of the Corporate Social Responsibility in the prescribed format is annexed to this Boards' Report as Annexure "G"

21. Audit Committee:

The composition of the Audit Committee of the Company is as follows:

Name	Position
Shri Vinay Kamat	Chairman
Shri Narayan Hegde	Member
Shri Vijay Kumar Gupta	Member
Shri Arvind Prasad	Member
Shri Ashwin Rathi	Member
Shri Anil Kumar Bansal	Member

There were no instances where the Board had not accepted recommendation of the Audit Committee.

A vigil mechanism as required under Section 177(9) of the Companies Act, 2013 for securing / reporting / deterring / punishing / rectifying any unethical, unlawful acts, behavior etc. and to enable to voice/address bonafide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery has been established by the Company and is freely available.

22. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M / s. P P shah and Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report from M/s. P. P. Shah and Co., Practicing Company Secretary, Mumbai in terms of Section 204(1) of the Companies Act, 2013 in Form No. MR.3, is annexed to this Board Report, Annexure "H"

23. Listing of Shares

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

24. Corporate Governance

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

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

A separate section on Corporate Governance is included in the Annual

Report and the Certificate from the Practicing Company Secretary confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto, as Annexure "I".

25. Auditors

M/s. M. P. Chitale & Co, Chartered Accountants retire at the ensuing annual general meeting and being eligible has offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 139(1) of the Companies Act, 2013. The Directors recommend their re-appointment as statutory auditors of the Company for period of two years from the conclusion of this Annual General Meeting and on remuneration as may be mutually decided between the Board of Directors and Auditors.

26. Acknowledgment

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

Your Directors also express their deep gratitude to its Bankers and concerned governmental authorities. They are thankful to the Shareholders and Customers for the co-operation and trust they have reposed in the Company.

For and on behalf of the Board
For Ushdev International Limited

Regd. Office:
6th Floor, New Harileela
House, Mint Road,
Mumbai 400 001

Sd/-
Suman Gupta
Chairperson
DIN:- 00166031

Dated: July 28, 2015

Annexure-A to the Board's Report

EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013 read with
The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. Registration and Other Details:

CIN:-	L40102MH1994PLC078468
Registration Date:	18th May, 1994
Name of the Company:	Ushdev International Ltd
Category / Sub-Category of the Company	Company limited by Shares / Indian Non Government Company
Address of the Registered office and contact details:	New Harileela House, 6th Floor, Mint Road, Mumbai 400 001 Tele:- 022-6194 8888
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamics (India) Private Limited. Unit -1, Luthra Industrial Premises, Andheri Kurla Road, Andheri East, Mumbai 400 072. Tel 022-2851 5606

B. Principal Business Activities of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Trading in Ferrous & Non Ferrous Metals	51420	99.81%
b.	Power Generation	40108	0.19%

C. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a	Hobli Property Management Private Limited	U70100MH2012PTC230052	Subsidiary	99.99%
b	Vijay Devraj Gupta Foundation	U74999MH2015NPL261535	Associate	49%

D. Share Holding Pattern

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1). Indian									
(a). individual	9324356	0	9324356	27.547	6931326	0	6931326	20.477	-7.07
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	6792170	0	6792170	20.066	3067170	0	3067170	9.061	-11.005
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other		0				0			0
Sub-total (A) (1):-	16116526	0	16116526	47.613	9998496	0	9998496	29.538	-18.075
(2). Foreign									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0

(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	310264	0	310264	0.917	6765952	0	6765952	19.988	19.071
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	310264	0	310264	0.917	6765952	0	6765952	19.988	19.071
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	16426790	0	16426790	48.530	16764448	0	16764448	49.526	-1.00
(B) (1). Public Shareholding									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	0	0	0		0	0	0		0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	20000	0	20000	0.059	20000	0	20000	0.059	0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIs	1759315	4423600	6182915	18.266	1755691	4423600	6179291	18.255	-0.011
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	1779315	4423600	6202915	18.325	1775691	4423600	6199291	18.314	-0.011
2. Non-Institutions									
(A). Bodies Corp.									
(i). Indian	1326056	20400	1346456	3.978	1332490	20400	1352890	3.997	0.019
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	117680	32072	149752	0.442	150538	30172	180710	0.534	0.092
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5887237	23200	5910437	17.461	4761702	23200	4784902	14.136	-3.325
(c). Other (specify)									
Non Resident Indians	2803142	0	2803142	8.281	2916719	0	2916719	8.617	0.336
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	1009908	0	1009908	2.984	1650440	0	1650440	4.876	1.892
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	11144023	75672	11219695	33.146	10811889	73772	10885661	32.16	-0.986
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12923338	4499272	17422610	51.471	12587580	4497372	17084952	50.474	1.00
C. Shares held by Custodian for GDRs & ADRs									0.00
Grand Total (A+B+C)	29350128	4499272	33849400	100.00	29352028	4497372	33849400	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Montex Trading Pvt Ltd	1406570	4.155	49.66	1406570	4.155	99.87	0
	Ushdev Commercial Services Pvt Ltd	3875000	11.448	98.27	150000	0.443	0	-11.005
	Ushdev Trade Limited	1510600	4.463	87.05	1510600	4.463	79.44	0
	Ud Trading Group Holding Pte Ltd	310264	0.917	0	6765952	19.988	65.69	19.071
	Natasha Gupta	3619600	10.693	3.29	100	0	0	-10.693
	Prateek Gupta	579330	1.711	0	100	0	0	-0.608
	Suman Gupta	5125426	15.142	21.63	6931126	20.476	0	5.334
		16426790	48.531	20.825	16764448	49.526	20.825	0.995

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company]
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in share-holding	Reason	No. of Shares	
1	Ushdev Commercial Services Pvt Ltd	3875000	11.448	25/03/2014	0		0	0
		0	0	13/02/2015	-527306	Transfer	3347694	9.89
		0	0	20/03/2015	-1547694	Transfer	1800000	5.318
	-Closing Balance	150000	0.443	31/03/2015	-1650000	Transfer	150000	0.443
2	Ud Trading Group Holding Pte Ltd	310264	0.917	25/03/2014	0		0	0
		0	0	04/04/2014	1377600	Transfer	1687864	4.986
		0	0	21/11/2014	413258	Transfer	2101122	6.207
		0	0	28/11/2014	112466	Transfer	2213588	6.54
		0	0	19/12/2014	16000	Transfer	2229588	6.587
		0	0	31/12/2014	22034	Transfer	2251622	6.652
		0	0	13/02/2015	373530	Transfer	2625152	7.755
		0	0	20/02/2015	527306	Transfer	3152458	9.313
		0	0	27/02/2015	815000	Transfer	3967458	11.721
		0	0	06/03/2015	476800	Transfer	4444258	13.13
		0	0	13/03/2015	17500	Transfer	4461758	13.181
		0	0	27/03/2015	1574694	Transfer	6036452	17.833
	-Closing Balance	6765952	19.988	31/03/2015	729500	Transfer	6765952	19.988

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company]
		No. of Shares at the beginning (01-04-2013) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	
3	Natasha Gupta	3619600	10.693	25/03/2014	0		0	0
		0	0	20/06/2014	-1600000	Transfer	2019600	5.966
		0	0	20/02/2015	-230000	Transfer	1789600	5.287
		0	0	27/02/2015	-1060000	Transfer	729600	2.155
		0	0	27/03/2015	-729500	Transfer	100	0
	-Closing Balance	100	0	31/03/2015	0		100	0
4	Suman Gupta	5125426	15.142	25/03/2014	0		0	0
		0	0	20/06/2014	1600000	Transfer	6725426	19.869
	-Closing Balance	6931126	20.476	31/03/2015	205700	Transfer	6931126	20.476
5	Prateek Gupta	579330	1.711	25/03/2014	0		0	0
				13/02/2015	373530	Transfer	205800	0.608
	-Closing Balance	100	0	31/03/2015	205700	Transfer	100	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	Oxley Securities No.2 Pte Ltd.	4423600	13.068	21/03/2014	0		0	0
	-Closing Balance	4423600	13.068	31/03/2015	0		4423600	13.068
2	Shree Global Tradefin Ltd	1350414	3.989	25/03/2014	0		0	0
		0	0	01/04/2014	-40414	Transfer	1310000	3.87
	-Closing Balance	1310000	3.87	31/03/2015	0		1310000	3.87
3	Lotus Global Investments Ltd	941412	2.781	25/03/2014	0		0	0
	-Closing Balance	941412	2.781	31/03/2015	0		941412	2.781
4	Anuj Miglani	602882	1.781	25/03/2014	0		0	0
	-Closing Balance	602882	1.781	31/03/2015	0		602882	1.781
5	Ankit Rajinder Miglani	659727	1.949	25/03/2014	0		0	0
	-Closing Balance	659727	1.949	31/03/2015	0		659727	1.949
6	Rajen Chandrakant	15000	0.044	27/02/2015	0		0	0
	-Closing Balance	0	0	06/03/2015	-15000	Transfer	0	0
7	Rajen Chandrakant	150290	0.444	01/04/2014	0		0	0
		0	0	13/02/2015	377016	Transfer	527306	1.558
		0	0	20/02/2015	-297306	Transfer	230000	0.679
		0	0	27/02/2015	230000	Transfer	460000	1.359

		0	0	20/03/2015	1087694	Transfer	1547694	4.572
		0	0	27/03/2015	-818194	Transfer	729500	2.155
	-Closing Balance	1650000	4.875	31/03/2015	920500	Transfer	1650000	4.875
8	Ilesh Gadhia	1170759	3.459	25/03/2014	0		0	0
		0	0	13/06/2014	-19305	Transfer	1151454	3.402
		0	0	21/11/2014	-299117	Transfer	852337	2.518
		0	0	27/02/2015	-100	Transfer	852237	2.518
		0	0	06/03/2015	-285	Transfer	851952	2.517
		0	0	13/03/2015	-7468	Transfer	844484	2.495
		0	0	27/03/2015	-6961	Transfer	837523	2.474
	-Closing Balance	837523	2.474	31/03/2015	0		837523	2.474
9	Chhaya Ilesh Gadhia	2054962	6.071	25/03/2014	0		0	0
		0	0	21/11/2014	-254962	Transfer	1800000	5.318
		0	0	12/12/2014	153092	Transfer	1953092	5.77
		0	0	27/02/2015	-200	Transfer	1952892	5.769
		0	0	06/03/2015	-1200	Transfer	1951692	5.766
		0	0	13/03/2015	-10000	Transfer	1941692	5.736
		0	0	27/03/2015	-20000	Transfer	1921692	5.677
	-Closing Balance	1921692	5.677	31/03/2015	0		1921692	5.677
10	Sanjeev Gupta	1440950	4.257	25/03/2014	0		0	0
	-Closing Balance	1440950	4.257	31/03/2015	0		1440950	4.257
11	Sanjeev Gupta	161000	0.476	25/03/2014	0		0	0
	-Closing Balance	161000	0.476	31/03/2015	0		161000	0.476
12	Siddhartha Suresh Khatwani	1178463	3.481	25/03/2014	0		0	0
		0	0	04/04/2014	-165000	Transfer	1013463	2.994
		0	0	30/05/2014	10000	Transfer	1023463	3.024
		0	0	06/06/2014	11000	Transfer	1034463	3.056
		0	0	13/06/2014	57700	Transfer	1092163	3.227
		0	0	20/06/2014	59500	Transfer	1151663	3.402
		0	0	30/06/2014	15000	Transfer	1166663	3.447
		0	0	04/07/2014	29554	Transfer	1196217	3.534
		0	0	01/08/2014	5000	Transfer	1201217	3.549
		0	0	15/08/2014	10000	Transfer	1211217	3.578
		0	0	22/08/2014	15500	Transfer	1226717	3.624
		0	0	28/08/2014	9500	Transfer	1236217	3.652
		0	0	05/09/2014	500	Transfer	1236717	3.654
		0	0	17/10/2014	18500	Transfer	1255217	3.708
		0	0	24/10/2014	9000	Transfer	1264217	3.735
		0	0	31/10/2014	8100	Transfer	1272317	3.759
		0	0	05/12/2014	26500	Transfer	1298817	3.837
	-Closing Balance	1298817	3.837	31/03/2015	0		1298817	3.837

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in	Reason	No. of Shares	% of total Shares of the company]
1	Prateek Gupta							
	At the beginning of the year	579330	1.711	25/03/2014	0	0	0	0
		0	0	13/02/2015	373530	Transfer	205800	0.608
	At the End of the year	0	0	31/03/2015	205700	Transfer	100	0
2	Suman Gupta							
	At the beginning of the year	5125426	15.142	25/03/2014	0	0	0	0
		0	0	20/06/2014	1600000	Transfer	6725426	19.869
	At the End of the year	0	0	31/03/2015	205700	Transfer	6931126	20.476
3	Vinay Kamat							
	At the beginning of the year	1000	0.003	0	0	No Change	0	0
	At the End of the year	0	0	0	0	0	1000	0.003

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	128583.92	726.730		129310.65
ii) Interest due but not paid	64.22			64.22
iii) Interest accrued but not due	152.74			152.74
Total (i+ii+iii)	128800.88	726.730		129527.61
Change in Indebtedness during the financial year				
• Addition	121868.70			121868.70
• Reduction		423.50		423.50
Net Change	121868.70	423.50		121445.20
Indebtedness at the end of the financial year				
i) Principal Amount	250311.98	303.23		250615.21
ii) Interest due but not paid	27.58			27.58
iii) Interest accrued but not due	330.07			330.07
	250669.63	303.23		250972.87
Total (i+ii+iii)	250669.63	303.23		250972.87

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Arvind Prasad	Ashwin Rathi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,640,211	7,124,601	13,764,812
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit			
	- others, specify...			
5	Others, please specify	0	0	0
	Total (A)	6,640,211	7,124,601	13,764,812
	Ceiling as per the Act			

B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Directors Manager	Total Amount
	1. Independent Directors		
	• Fee for attending board / committee meetings	Shri Narayan Hegde Rs. 1,60,000 Shri Vinay Kamat Rs.1,60,000 Shri Vijay Kumar Gupta Rs. 1,60,000 Shri Mark Pawley Rs. 80,000	5,60,000
	• Commission	0.000	0.000
	• Others, please specify	0.000	0.000
	Total (1)	5,60,000	5,60,000
	2. Other Non-Executive Directors	0.000	0.000
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (2)		
	Total (B)=(1+2)	5,60,000	5,60,000
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
1	Gross salary	6640211	1393800	7124601		15158612
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit					
	- others, specify...					
	Others, please specify					
	Total	6640211	1393800	7124601	0	15158612

VII. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/COURT]
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

Annexure-B to the Board's Report

Disclosures as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio/Times per median of employees remuneration
1	Mr. Arvind Prasad	MD & CEO	20.00	1:18.50
2	Mr. Ashwin Rathi	MD & CFO	20.00	1:19.87
3	Mr. Lalit Chendvankar	CS	9.09	1:5.40
	Mr. Harish Anchan*	CS	N.A	1:1.23

*Appointed w.e.f. 3rd November, 2014

Directors other than aforesaid Directors do not receive any remuneration other than sitting fees for attending Meeting of Board of directors and its Committee thereof

Percentage increase in Median Remuneration of Employees in the Financial Year	-29.78%
Number of permanent employee on rolls of the Company	88
Explanation on relationship between average increase in remuneration and Company performance	The increase in remuneration is commensurate with the performance of the Company and also keeping in view the cost of living and inflation.
Comparison of remuneration of the KMP against the performance of Company	The remuneration paid to KMP is in sync with performance of the Company and the Industry in which the Company operates
Variation in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The Market Capitalization as on 31.03.14 was Rs. 922 crores and as on 31.03.15 is Rs. 1019 crores. P E Ratio as on 31.03.14 was Rs.61.49 & as on 31.03.15 is Rs. 59.78. There is comparative increase of 62 % in market quotation of shares of the Company in comparison to the rate at which the Company came out with last public offer.
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof & point out if there are any exceptional circumstances for increase in Managerial Remuneration	The percentile increase in salary of employees other than managerial person is 0.98 % and that of increase of Managerial person is 22.21 %
Comparison of each remuneration of KMP against the performance of the Company	The remuneration of KMP is commensurate with the performance of the Company.
The key parameters for any variable component of remuneration availed by the Directors	The Company does not have any variable payment structure
The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A
Affirmation that the remuneration is as per remuneration policy of the Company	Yes we confirm

Annexure-C to the Board's Report

Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2015

Name of the employee	Mr Arvind Prasad	Mr Ashwin Rath
Designation	Managing Director & CEO	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	57 Years	50 Years
Joining Date	30th October, 2012	29th January, 2013
Experience	More than 29 years	More than 21 years
Gross Remuneration (paid to employee) for 2014-15	66.40 lacs	71.25 lacs
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 employees in the Company within the meaning of clause (iii) of sub rule(2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014	NIL	NIL

Note:- The aforesaid employees are not relatives of any Directors of the Company.

Annexure-D to the Board's Report

Disclosures as per the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

DISCLOSURE ON ESOP

(Pursuant to Para 5.1 and Schedule IV of SEBI ESOP Guidelines)

(a) options granted; 4,00,384 Equity Shares

(b) the pricing formula; Intrinsic Value Method

(c) options vested :Nil

(d) options exercised; Nil

(e) the total number of shares arising as a result of exercise of option; N.A.

(f) options lapsed :- 16083

(g) variation of terms of options; nil

(h) money realised by exercise of options; N.A

(i) total number of options in force; 2,43,722

(j) employee wise details of options granted to:-

Name of Employee	No. of Shares (First Tranche)	No. of Shares (Second Tranche)	Total	%
AshwinRathi	150,000	3,333	153,333	38.30%
Arvind Prasad	146,250	6,229	152,479	38.08%
Radha Rawat	35,100	2,145	37,245	9.30%
Sucheta Jadhav	35,100	2,145	37,245	9.30%
Lalit Chendvankar	16,083	0	16,083	4.02%
Dimple Kothari	Nil	1,222	1,222	0.31%
RakeshRanjan	Nil	1,833	1,833	0.46%
Kashyap Desai	Nil	9,44	944	0.24%
Total	3,82,533	17851	4,00,384	100%

(i) senior managerial personnel;

Same as above

(ii) any other employee other than those mentioned above who receives a grant in any one year of option amounting to 5% or more of option granted during that year. :- Nil

(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant; Nil

(k) diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [19][Accounting Standard (AS) 20 'Earnings Per Share']. N.A.

(l) Pro Forma Adjusted Net Income and Earning Per Share:

Particulars	Rs. in Lacs
Net Income (As Reported)	20348.84
Add: Intrinsic Value Compensation Cost	NIL
Less: Fair Value Compensation Cost	268.35
Adjusted Pro Forma Net Income	20,080.49
Earning Per Share: Basic	-
As Reported	60.12
Adjusted Pro Forma	59.32
Earning Per Share: Diluted	-
As Reported	60.09
Adjusted Pro Forma	60.08

(m) Weighted average exercise price of Options granted during the year whose

Tranche 1

(i) Exercise price equals market price	NA
(ii) Exercise price is greater than market price	NA
(iii) Exercise price is less than market price	Rs.10

Weighted average fair value of options granted during the year whose

(i) Exercise price equals market price	NA
(ii) Exercise price is greater than market price	NA
(iii) Exercise price is less than market price	Rs.239.35

Tranche 2

(i) Exercise price equals market price	NA
(ii) Exercise price is greater than market price	NA
(iii) Exercise price is less than market price	Rs.10

Weighted average fair value of options granted during the year whose

(i) Exercise price equals market price	NA
(ii) Exercise price is greater than market price	NA
(iii) Exercise price is less than market price	Rs.330.20

(n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:

The fair value of the options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation.

The assumptions used in the estimation of the same has been detailed below:

(i) risk-free interest rate, 8.40 %

(ii) expected life,

Tranche 1 – 2.3 Yrs

Tranche 2 – 2.3 Yrs

(iii) expected volatility

Tranche 1- 40.04%

Tranche 2- 54.34%

(iv) expected dividends :-

Expected Dividend Yield Tranche 1 – 0.84%

Expected Dividend Yield Tranche 2 – 0.62%

(v) the price of underlying shares in market at the time of option grant:-

Tranche 1 - Rs. 249.35

Tranche 2 - Rs. 340.2

Annexure-E to the Board's Report

Policy For Determining "Remuneration"

Preamble

The Remuneration Policy of Ushdev International Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for members.

This Remuneration Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

Guiding principle

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel.

While designing remuneration packages, industry practices and cost of living are also taken into consideration.

Directors

As per the Policy followed by the Company since inception the non-executive directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions.

Remuneration of Whole Time Directors including Managing Director reflects the overall remuneration philosophy and guiding principle of the Company. When considering the appointment and remuneration of Whole Time Directors, the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The NRC while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The NRC while considering a remuneration package ensures a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act from time to time.

Reward principles and objectives

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Reward policies

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013 to remunerate them fairly and responsibly. The Whole Time Directors' remuneration comprises of salary, perquisites and performance based commission/ reward apart from retirement benefits like P.F., Superannuation, Gratuity,

etc as per Rules of the Company.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The Whole Time Directors are entitled to customary non-monetary benefits such as company cars, furnished accommodation, health care benefits, leave travel, communication facilities, etc. Their terms of appointment provide for severance payments as per the Companies Act.

Key Managerial Personnel and Senior Management

Appointment of KMP & senior management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other senior management personnel is decided by the Chairperson on the recommendation of the Managing Director, where applicable, broadly based on the Remuneration Policy. Total remuneration comprises of:

1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. Perquisites - in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
4. Motivation /Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
5. Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments are applicable to this category of personnel as in the case of those in the management cadre.

Disclosure of information

Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

Application of the Remuneration Policy

This Remuneration Policy shall continue to guide all present and future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

Dissemination

The Company's Remuneration Policy shall be published on its website.

Annexure-F to the Board's Report

Related Party Transactions

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	N.A.
3	Duration of the contracts/arrangements/transaction	N.A.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5	Justification for entering into such contracts or arrangements or transactions'	N.A.
6	Date of approval by the Board	N.A.
7	Amount paid as advances, if any	N.A.
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. in Lacs)

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangement / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. Lacs)	Date of approval by the Board	Amount paid as advances, if any Rs. in Lacs
1	UIL Hongkong Limited	Risk Management fees	Annual Contract	Terms :- nil Value :- 462.53	12.05.14	Nil
2	UIL Singapore pte Limited	Risk Management fees	Annual Contract	Terms :- nil Value :- 145.36	12.05.14	Nil
3	Ushdev Mercantile Private Limited	Rent Paid	11 month	Terms :- nil Value :- 123.87	12.05.14	Nil
4	Vijay Devraj Gupta Foundation	CSR Expenditure	-	Terms :- nil Value :- 225.00	12.05.14	Nil

Annexure-G to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Refer Sections Corporate Social Responsibility in this Report. CSR Policy is disseminated on the Company Website:- www.usshdev.com.

2. Composition of the CSR Committee:

Mrs. Suman Gupta (Non Executive Director),

Mr. Narayan Hegde (Independent Director)

Mr. Arvind Prasad (MD & CEO)

3. Average net profit of the Company for last three financial years:

Average net profit: Rs. 105,57,96,486.00

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend Rs. 211,15,930 towards CSR.

5. Details of CSR spend for the financial year:

- a. Total amount spent for the financial year: Rs. 2,25,00,000

- b. Amount unspent, if any: nil

- c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities	Sector	Locations Districts (State)	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Upto Reporting Period	Amount spent: Direct or through implementing agency*
1	Rural Transformation	Giving proper education and training on specific skills sets which can provide livelihood means for people who don't have proper education. Skills ones acquired can be used for self-betterment by getting job or get self employed	Maharashtra	211,15,930	2,25,00,000	2,25,00,000	Implementing Agency Vijay Devraj Gupta Foundation

Annexure-H to the Board's Report

Secretarial Audit Report

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ushdev International Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ushdev International Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company

during the Audit Period) and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not Notified, hence not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed following special/ordinary resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. :

1. Increase in borrowing limits under Section 180 (1) (c) and consequent resolution to sell / lease or otherwise dispose off or create Charge/ Mortgage on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013.

I further report that during the audit period, there were no instances of:

1. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
2. Redemption / buy-back of securities
3. Major decisions taken by the members except in pursuance of resolutions passed under Section 180 (1) (b) and Section 180 (1) (d) of the Companies Act, 2013
4. Merger / amalgamation / reconstruction, etc.
5. Foreign technical collaborations

Signature:
For P. P. Shah & Co.,
Practicing Company Secretaries
Pradip Shah
FCS No. 1483
C P No.: 436

Place: Mumbai

Date: 27th July, 2015

Corporate Governance Report

(under Clause 49 (X) (A) of Listing Agreement) *(For The Financial Year 31st March, 2015)

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 Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. 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's Code of Conduct, its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. This, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your Company is fully compliant with the mandatory requirements of Clause 49 of the listing agreement.

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, 2015, the Board consists of eight members. The composition of and the category of directors on the Board of the Company were as under:

Name	Executive/ Non Executive	Promoter/ Independent	Relationship with Directors
Smt. Suman Gupta	Non Executive Chairperson	Promoter	Mother of Shri Prateek Gupta
Shri Prateek Gupta	Non Executive Vice Chairman	Promoter	Son of Mrs. Suman Gupta
Shri Arvind Prasad	Managing Director	Professional	Not Related to any Director
Shri Ashwin Rathi	Managing Director	Professional	Not Related to any Director
Shri Narayan Hegde	Non Executive	Independent	Not Related to any Director
Shri Vinay Kamat	Non Executive	Independent	Not Related to any Director
Shri Vijay Kumar Gupta	Non Executive	Independent	Not Related to any Director
Shri Mark Pawley	Non-Executive	Nominee	Not Related to any Director

Mr. Suresh Lakhiani resigned from the Board on 13th November, 2014 and Anil Kumar Bansal and Mr. Ramesh Chandak were inducted in the Board as Additional Director to hold the Office of Non Executive Independent Directors w.e.f 29th May, 2015 and 28th July, 2015 respectively. All the independent directors of the Company has furnished 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. Attendance of Directors

Attendance of directors at the Board meetings held during financial year 2014-15 and the last Annual General Meeting held on 5th September, 2014 and the details of directorship (calculated as per provisions of Section 165 of the Companies Act, 2013), Committee Chairmanships and the Committee memberships held by the directors as on March 31, 2015 are as under:

Name of the Directors	Number of Board meetings attended out of 4 meetings held	Attendance at the last AGM held on 05.09.2014	Number of directorship (including the Company)	Committee (s) membership (including the Company)	
				Membership	Chairmanship
Smt. Suman Gupta	4	Absent	10	1	Nil
Shri Prateek Gupta	4	Absent	13	Nil	Nil
Shri Narayan Hegde	4	Present	6	4	Nil
Shri Vinay Kamat	4	Present	2	3	2
Shri Vijay Kumar Gupta	4	Absent	5	5	1
Shri Arvind Prasad	3	Present	8	4	Nil
Shri Ashwin Rathi	4	Present	5	3	Nil
Shri Mark Pawley	2	Absent	1	Nil	Nil

Note:

- 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) Stakeholder's Relationship Committee.
- Membership of Committees includes chairmanship, if any.

3. Board Meetings

The Board held 4 meetings during the financial year 2014-15 on 12th May, 2014, 29th July, 2014, 5th November, 2014 and 23rd January, 2015 respectively and the gap between any two meetings did not exceed 120 days. The meetings were normally held at Mumbai.

4. 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;
 - relationship with all the stakeholders.
- delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

5. Other directorships

None of the directors hold directorships in more than 20 companies at the same time and more than 10 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 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, 2015.

II. Audit Committee

In terms of Clause 49 of the listing agreement as well as Section 177 of the Companies Act, 2013 and rules made there under, the Board approved the terms of reference of the Audit Committee as per Section 177(4) of the Companies Act, 2013 and Clause 49(III) of the Listing Agreement at the meeting of Board of Directors held on 12th May, 2014.

At present, the Committee consists of four independent directors viz. Shri Vinay Kamat, Shri Vijay Kumar Gupta, Shri. Narayan Hegde, Shri Anil Kumar Bansal, and two managing directors viz. Shri Arvind Prasad and Shri Ashwin Rathi as members. Shri 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.

1. The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49(III)(D) of the listing agreement as follows:
 - i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
 - v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights 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 monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and

internal auditors, adequacy of the internal control systems;

- xiii. Reviewing the adequacy of internal audit function, if any, 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into 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;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Composition, name of members and chairperson and attendance at the meetings of the Audit Committee held during the financial year 2014-15

The Audit Committee held its meetings on 12th May, 2014, 29th July, 2014, 5th November, 2014 and 23rd January, 2015 respectively.

Name	Position	Number of meetings attended (out of 4 meetings)
Shri Vinay Kamat	Chairman	4
Shri Narayan Hegde	Member	4
Shri Vijay Kumar Gupta	Member	4
Shri Arvind Prasad	Member	3
Shri Ashwin Rathi	Member	4

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, 2015, 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 associates for the year ended March 31, 2015, be accepted by the Board as a true and fair statements of the financial status.

III. Nomination and Remuneration Committee

The nomenclature of Remuneration Committee was changed to Nomination and Remuneration Committee at the meeting of the Board of Directors held on 12th May, 2014. The Nomination and Remuneration Committee is constituted, inter alia, 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 Nomination and Remuneration Committee currently comprises of three directors viz. Smt Suman Gupta, Shri Narayan Hegde and Shri Vinay Kamat as members.

The terms of reference of the Nomination and Remuneration Committee are in accordance with all the items listed in Clause 49(IV) of the listing agreement as follows:

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising a policy on Boards Diversity
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation criteria in Annual Report.
- 5) Appointment of KMP & senior management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other senior management personnel is decided by the Chairperson on the recommendation of the Managing Director, where applicable, broadly based on the Remuneration Policy. Total remuneration comprises of:
 1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
 2. Perquisites – in the form of house rent allowance/accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
 3. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
 4. Motivation / Reward - A performance appraisal is carried out annually and promotions / increments / rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
 5. Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

Criteria for Performance Evaluation of Independent Director

- Attendance.
- Willingness to spend time and effort to know more about the company and its business.
- Contribution towards business development, Management of Affair of Company, Corporate Governance.
- Contribution to developments of various Policies such as Remuneration, Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- Sharing of knowledge and experience for the benefit of the Company.
- Following up matters whenever they have expressed their opinion
- Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- communications with other board members, senior management and employees were always truly professional

Familiarization programme for Independent Directors

As per clause 49 (II) (B) (7) the company shall familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

In view of the same and even prior of the familiarization Programme been framed by the Authority, the Company on its own accord have always familiarized the Independent Directors, in its every meeting, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, through various presentations and discussions. The Board Members are provided with necessary documents, papers, policies and other communications to enable them to familiarize with the Company's procedures and practices.

Meetings of Independent Directors.

The Company's Independent Director meet at least once in every financial year without the presence of Non Independent Directors. One meeting of Independent Directors was held during the year on 23rd January, 2015

1. Composition, name of members and Chairperson / Attendance at the meeting of the Nomination and Remuneration Committee held during 2014-15

During the year, the Nomination and Remuneration Committee held its meetings on 12th May, 2014, 23rd December, 2014 and 23rd January, 2015. The following is the composition of NRC and attendance of members and chairman.

Name	Position	Number of meetings attended (out of 3 meetings)
Shri Vinay Kamat	Chairman	3
Smt. Suman Gupta	Member	2
Shri Narayan Hegde**	Member	2
Shri Prateek Gupta *	Member	1

* Shri Prateek Gupta was member of Nomination and Remuneration Committee up to 12th May, 2014.

** Shri Narayan Hegde was inducted in the Nomination and Remuneration Committee as member w.e.f 12th May, 2014.

2. Remuneration Policy :

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23rd December, 2014. The details of the said policy are mentioned in the Board's Report.

3. Details of remuneration packages paid to all directors

Sr. No.	Name of Director	Salary & Perquisites	Bonus and Pension	Com-mis-sion	Sitting Fees	Total	Stock Options
1	Ms. Suman Gupta	NIL	NIL	NIL	NIL	NIL	Nil
2	Shri Prateek Gupta	NIL	NIL	NIL	NIL	NIL	Nil
3	Shri Narayan Hegde	NIL	NIL	NIL	1,60,000/-	1,60,000/-	Nil
4	Shri Vinay Kamat	NIL	NIL	NIL	1,60,000/-	1,60,000/-	Nil
5	Shri Suresh Lakhiani*	NIL	NIL	NIL	NIL	NIL	Nil
6	Shri Vijay Kumar Gupta	NIL	NIL	NIL	1,60,000/-	1,60,000/-	Nil
7	Shri Arvind Prasad	66.40 lacs p.a.	NIL	NIL	NIL	66.40 lacs p.a.	60.992**
8	Shri Ashwin Rathi	71.25 lacs p.a.	NIL	NIL	NIL	71.25 lacs p.a.	151,333**
9	Shri Mark Pawley	NIL	NIL	NIL	80,000/-	80,000/-	NIL

Notes:

* Shri Suresh Lakhiani ceased to be the director of the Company w.e.f 13th November, 2014.

** Stock option has been granted but the same has not been exercised

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.
- 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 audit committees during the Financial Year 2014-15.
- No remuneration by way of commission to the non-executive directors is proposed for the financial year 2014-15. The Company has entered into service contracts with the managing directors. Following are its details:

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Shri Arvind Prasad, Managing Director	3 years	1st December 2012	30th November 2015	3 months	3 months Salary
Shri Ashwin Rathi, Managing Director	3 years	29th January 2013	28th January 2016	3 months	3 months salary

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

- Details of fixed component and performance linked incentives, along with the performance criteria
- Equity Shares of the Company held by the Non-Executive Directors are as follows:

Non-Executive Directors	No. of shares held as on 31st March, 2015	No. of shares held as on 31st March, 2014
Smt Suman Gupta	69,31,126	51,25,426
Shri Prateek Gupta	100	5,79,330
Shri Vinay Kamat	1000	1000
Shri Vijay Kumar Gupta	Nil	Nil
Shri Narayan Hegde	Nil	Nil
Shri Mark Pawley	Nil	Nil

- No Convertible Instruments are held by any Directors of the Company.

4. Employee stock option scheme

In order to share the growth in value and reward the employees for 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 as amended from time to time and other applicable laws.

The following are the Employee Stock Options granted during the financial year 2014-15:

Sr. No.	Name of the employee	No. of shares granted on 12th May, 2014	No. of shares granted on 23rd January, 2015
1	Ashwin Rathi	150,000	3,333
2	Arvind Prasad	146,250	6,229
3	Radha Rawat	35,100	2,145
4	Sucheta Jadhav	35,100	2,145
5	Lalit Chendvankar	16,083	0
6	Dimple Kothari	Nil	1,222
7	Rakesh Ranjan	Nil	1,833
8	Kashyap Desai	Nil	944

IV. Stakeholders Relationship Committee

The nomenclature of Shareholders / Investors Grievance Committee was changed to Stakeholders Relationship Committee at the meeting of the Board of Directors of the Company held on 12th May, 2014.

The Stakeholders Relationship Committee consists of 4 directors of the Company, viz. Shri Vinay Kamat, Shri Narayan Hegde, Shri Arvind Prasad and Shri Ashwin Rathi as members. Shri Vinay Kamat, Non Executive Independent Director 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, 2014 to March 31, 2015

Category	No. of complaints received	No. of complaints not solved to the satisfaction of shareholder	No. of complaints resolved	No. of complaints pending
Non receipt of credit of demat shares	Nil	Nil	Nil	Nil
Non receipt of dividend warrant	Nil	Nil	Nil	Nil
Non receipt of annual reports	Nil	Nil	Nil	Nil
SEBI	Nil	Nil	Nil	Nil
Stock Exchange	Nil	Nil	Nil	Nil
Non receipt of share certificate	Nil	Nil	Nil	Nil
Non receipt of share transfer	Nil	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.

V. Compliance officer

Shri Harish Anchan, Company Secretary 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	
2013-14	September 5, 2014 at 11.00 a.m	yes	(i) To authorize the Board to borrow monies uptoRs. 5,000 crores as per section 180 (1) (c) of the Companies Act, 2013 (ii) To authorize the Board to create charge on the assets of the Company to secure the borrowing uptoRs. 5,000 crores as per section 180(1)(a) of the Companies Act, 2013. (iii) To appoint Mr. Narayan Hegde as Independent Director. (iv) To appoint Mr. Vinay G. Kamat as Independent Director. (v) To appoint Mr. Suresh Lakhiani as Independent Director.
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, 2012 at 12.30 p.m.	Yes	Preferential Issue under Section 81(1A) of the Companies Act, 1956, ICDR Regulations, 2009.

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

VII. Postal Ballot

No Resolution was passed by Postal Ballot during the Financial Year 2014-2015

VIII. Disclosures:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.
NIL.

The policy on related party is displayed on the Company's website www.ushdev.com

- Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
NIL

- The Company has formulated a Whistle Blower policy and it is affirmed that no personnel has been denied access to the audit committee.
- The Company has complied with all the mandatory requirements and adopted certain non-mandatory requirements of clause 49 of the Listing Agreement.

IX. Means of Communication

- 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.

As on date, the Company has one Indian subsidiary Hobli Property Management Private Limited. During the year under review, Ushdev Steel Pvt. Ltd (formerly known as Maa Jai Jyotawali Steel Pvt Ltd) has ceased to be subsidiary of the Company w.e.f. February 12, 2015, pursuant to the fresh allotment of Equity shares by Ushdev Steel Private Ltd.

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, 2014, September 2014 and December 2014. Limited Review was performed for every quarter. For the quarter and year ended March 2015, Audited Consolidated Financial Results were approved and submitted.

Note: The quarterly results for the financial year 2014 – 15 were published in the News Papers. (Details given below):

Quarter	Results
June, 2014	The Free Press Journal and Navshakti
September, 2014	The Free Press Journal and Navshakti
December, 2014	The Free Press Journal and Navshakti
March, 2015	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.

- 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. if any, are posted on the website of the Company.
- 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.
- Annual Report: Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Boards 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.
- SEBI Complaints Redress 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.

X. Compliance with other mandatory requirements

- Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussion on various matters.

2. Subsidiaries

During the financial year 2014-2015, the Company has one wholly owned subsidiary viz. Hobli Property Management Private Limited. During the year under review, Ushdev Steel Pvt. Ltd (formerly known as Maa Jai Jyotawali Steel Pvt Ltd) has ceased to be subsidiary of the Company w.e.f. February 12, 2015, pursuant to the fresh allotment of Equity shares by Ushdev Steel Private Ltd.

The company has formulated policy for determining 'material' subsidiaries and such policy has been disclosed on the company's website www.ushdev.com

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 Audit Committee/ Board.

3. Disclosures

- 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 2014-15, 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, 2014, 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 Chief Executive Officer is mentioned elsewhere in this Report.

f. CEO and CFO certification

Shri Arvind Prasad, Managing Director and CEO and Shri 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(IX) of the Listing Agreement.

g. Review of Directors' responsibility statement

The Board in its report have confirmed that the annual financial statement for the year ended March 31, 2015 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

XI. 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 / Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

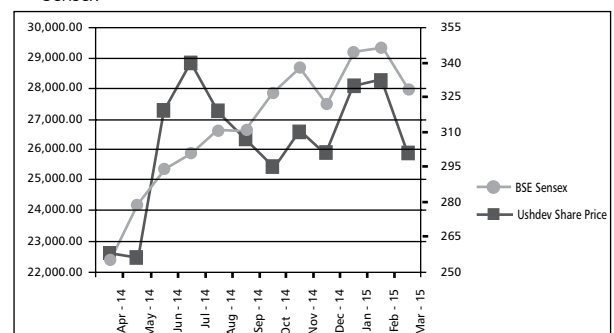
XII. General Shareholder Information

- AGM date: 19/09/2015
AGM Time: 3.30 p.m.
AGM Venue: 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai 40 001
- Financial Year: 1st April to 31st March
- Date of Book closure: 12.09.2015 to 19.09.2015
- Dividend payment date: 19.09.2015
- Listing on Stock Exchanges: The Bombay Stock Exchange Limited
- Stock Code & Demat Scrip Code (ISIN)
Bombay Stock Exchange
Stock Code: 511736
Scrip Code: INE 981D01017
- *Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2015:

Month	High Price	Low Price
April 2014	288.80	248.05
May 2014	292.60	200.00
June 2014	339.00	250.00
July 2014	348.30	283.00
August 2014	370.00	303.00
September 2014	335.90	302.00
October 2014	329.80	291.00
November 2014	339.95	236.00
December 2014	326.80	270.30
January 2015	388.00	298.05
February 2015	359.80	285.00
March 2015	345.90	255.20

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

8. Performance of equity scrip of the company in comparison to BSE Sensex



9. **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.

10. Share transfer system

Shareholders/investors are requested to send share certificate(s) along with share transfer deed in the prescribed form SH-4, duly filled in, executed and duly stamped 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.

11. Distribution of Shareholding

Range (In Rs.)	No. of Shareholders	% of total holders	Total Shareholding (In Rs.)	% to capital
Upto 5000	681	86.97	523910	0.15
5001 – 10000	33	4.21	264880	0.08
10001 - 20000	17	2.17	253650	0.07
20001 - 30000	1	0.13	28000	0.01
30001 - 40000	2	0.26	78420	0.02
40001 - 50000	4	0.51	189620	0.06
50001 – 100000	8	1.02	630830	0.19
100001 & Above	37	4.73	336524690	99.42
Total	783	100	33,84,94,000	100

12. 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, 2015, 86.71% of the shares of the Company are dematerialized.

Hold Securities in Dematerialised Form

Investors should hold their securities in dematerialised 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.

13. 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. Members 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
31.03.2014	2.10	5th September, 2014	10th October, 2021
31.03.2013	2.10	31st August 2013	5th October 2020
31.03.2012	2.10	30th August 2012	4th October 2019
31.03.2011	2.10	3rd September 2011	8th October 2018
31.03.2010	2.10	4th September 2010	9th October 2017
31.03.2009	2.10	5th September 2009	10th October 2016
31.03.2008	2.10	2nd September 2008	7th October 2015

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.

14. 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.

15. Shareholding Pattern

	Category of Shareholders	As on 31.03.2015		As on 31.03.2014	
		Number of Shares	Per cent	Number of Shares	Per cent
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	99,98,496	29.538	1,61,16,526	47.61
	(ii) Foreign	67,65,952	19.988	3,10,264	0.92
	Total shareholding of Promoter and Promoter Group	1,67,64,448	49.527	1,64,26,790	48.53
(B)	Public Shareholding				
	(i) Institutions	61,99,291	18.314	62,02,915	18.32
	(ii) Non Institutions	1,08,85,661	32.159	1,12,19,695	33.15
	Total Public Shareholding	1,70,84,952	50.473	1,74,22,610	51.47
(C)	Shares held by Custodians and against which Depository Receipts have been issued	Nil	Nil	Nil	Nil
	GRAND TOTAL (A)+(B)+(C)	33849400	100	3,38,49,400	100

16. 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.

17. Plant Locations of the Company

1st Windmill Project Chinnaphur Village, TalukaDharapuram, Tamil Nadu.	2nd Windmill Project Gundikere Village, HalalkereTaluka, Chitradurga District Karnataka	3rd Windmill Project Bhu Village, Kita Village, Jaisalmer District, Rajasthan
4th Windmill Project Hadmatiya Village, TalukaKalyanpur, Jamnagar District, Gujarat	5th Windmill Project Methan Village, TalukaJamjodhpur Jamnagar District Gujarat	6th Windmill Project AndipattiTaluk, Theni District, Tamilnadu
7th Windmill Project Village Khabalwadi, TalukaKoregaon, Dist. Satara, Maharashtra		

18. Payment of Listing Fees

Annual Listing Fees for the year 2015-16 (as applicable) has been paid by the Company to Bombay Stock Exchange.

19. Practicing Company Secretary Certificate on Corporate Governance

Practicing 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,
Mumbai – 400 001.
Ph.No: +91-22-6194 8888
Fax: +91-22-2282 1416
Website: www.ushdev.com

For Ushdev International Limited
Sd/-
Suman Gupta
Chairperson
Din:-00166031

Place: Mumbai
Date: July 28, 2015

Management Certificate on clause 49 (E)(2) 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 (E) 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, 2015.

Sd/-
Arvind Prasad
Managing Director & CEO

Place: Mumbai
Date: July 28, 2015

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, 2015 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 the conditions of Corporate Governance as stipulated in the said clause. 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 the above mentioned Listing Agreement.

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.,
Practicing Company Secretaries

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

Place: Mumbai
Date: 28-07-2015

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1	Name of the subsidiary	Hobli Property Management Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital	Rs. 100,000
5	Reserves & surplus	(Rs.50,570)
6	Total assets	Rs. 60,048
7	Total Liabilities	Rs. 60,048
8	Investments	-
9	Turnover	Rs. 618
10	Profit before taxation	(Rs. 30,799)
11	Provision for taxation	-
12	Profit after taxation	(Rs. 30,799)
13	Proposed Dividend	-

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year. – None
Ushdev Steel Private Limited (formerly known as MAA Jai Jyotawali Steel Private Limited has ceased to be subsidiary of the Company pursuant to fresh allotment of Shares by Ushdev Steel Private Limited.

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Vijay Devraj Gupta Foundation
1	Latest audited Balance Sheet Date	March 31, 2015
2	Shares of Associate / Joint Ventures held by the company on the year end No. Amount of Investment in Associates / Joint Venture Extend of Holding %	- 4900 Rs. 49,000 49%
3	Description of how there is significant influence	49% shares held by Ushdev International Limited
4	Reason why the associate/joint venture is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 44,673
6	Profit / (Loss) for the year i Considered in Consolidation ii Not Considered in Consolidation	(Rs. 12,407) Yes -

Notes :- The following information shall be furnished at the end of the statement.

- Names of associates or joint ventures which are yet to commence operations. - None
- Names of associates or joint ventures which have been liquidated or sold during the year. - None

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.–

For and on behalf of the Board of Directors

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Independent Auditors' Report

To the Members of Ushdev International Limited

1. 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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as financial statements.

2. Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
- 3.4 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act 2013, we report that:

- a. We have sought and 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, aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations in its financial statements. - Refer note 24(B)(11) of financial statements.
 - (ii) The Company does not have any long term contracts. Based on the information & explanations provided to us, the Company was not required to make any provisions for material foreseeable losses, in respect of the forward contracts, entered into.
 - (iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
 7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date : May 29, 2015

Annexure

referred to in paragraph (7) of our report of even date

1. (a) The Company has maintained proper records 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 have been informed that no major discrepancies were noticed on such verification.
2. (a) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable.
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company.
(c) In our opinion, the company maintains proper records of inventory. We have been informed that no material discrepancies were noticed on physical verification of inventories.
3. (a) The company has granted unsecured loans to the parties covered in the register maintained u/s 189 of the Companies Act, 2013. Based on the information and explanations furnished to us, we are of the opinion that prima facie receipt of principal and interest, wherever applicable, are regular.
(b) In view of the above, the question of the amounts being overdue do not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.
5. According to the information and explanations given to us, the Company has not accepted any deposits.
6. We have reviewed the cost audit report of the company, and are of the opinion that prima facie, the cost records pursuant to Rule 5 of the Companies (Cost Records and Audit) Rules 2014 have been made and maintained for activities of wind power generation. However, we did not conduct a detailed examination of the records.
7. (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 as of March 31, 2015 for a period of more than six months.
(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.
(c) During the year there is no amount that was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the Rules made there under.
8. The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
9. 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 to banks. There company has neither borrowed from financial institutions nor has it issued any debentures.
10. According to the information and explanations given to us, the Company has given guarantees for loans taken by group companies, from banks or financial institutions, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
11. 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.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date : May 29, 2015

Balance Sheet

as at March 31, 2015

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-15	As at 31-Mar-14
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	3,384.94	3,384.94
(b) Reserves & Surplus	2	82,417.56	62,321.37
		85,802.50	65,706.31
Non-Current Liabilities			
(a) Long-term borrowings	3	4,128.67	4,793.97
(b) Deferred tax liabilities (net)	4	-	23.70
(c) Other Long Term Liabilities	5	6,329.42	5,886.26
		10,458.09	10,703.93
Current Liabilities			
(a) Short-term borrowings	6	245,646.55	123,746.68
(b) Trade Payables	7	154,577.91	98,949.16
(c) Others current liabilities	8	18,388.67	11,250.00
(d) Short-term provisions	9	861.71	1,425.43
		419,474.84	235,371.27
		515,735.43	311,781.51
Assets			
Non-Current Assets			
(a) Fixed Assets	10	12,569.05	12,473.83
(b) Non-current Investments	11	1,350.08	1,604.49
(c) Deferred tax assets (net)	4	232.21	-
(d) Long-term loans and advances	12	6,325.17	3,072.42
(e) Other Non Current Assets	13	20,550.25	7,340.07
		41,026.76	24,490.81
Current Assets			
(a) Current Investments	11	4,585.14	11,824.27
(b) Inventories	14	12,621.08	-
(c) Trade Receivables	15	286,700.01	205,141.39
(d) Cash and Bank Balances	16	134,484.48	36,548.78
(e) Short-term loan and advances	17	28,165.90	31,676.71
(f) Other current assets	18	8,152.06	2,099.55
		474,708.67	287,290.70
		515,735.43	311,781.51
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2015

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Income:			
Revenue from Operations	19	879,169.05	621,683.25
Other Income	20	14,283.62	5,382.39
		893,452.67	627,065.64
Expenses:			
Purchases of Stock-in-trade		847,755.06	586,451.39
Change in inventories of Stock-in-trade		(12,621.08)	5,464.03
Employee Benefit Expenses	21	1,359.18	556.98
Other Expenses	22	12,584.75	6,325.83
Finance Cost	23	16,146.62	13,060.36
Depreciation		728.09	860.38
		865,952.62	612,718.97
Profit Before Tax		27,500.05	14,346.68
Less : Provision for Taxation			
Current Year		7,407.12	3,955.00
Deferred Tax		(255.91)	8.86
Profit After Tax		20,348.84	10,382.82
Earnings Per Share- Basic (Rs.)		60.12	30.67
Earnings Per Share- Diluted (Rs.)		60.09	30.67
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Cash Flow Statement

for the year ended March 31, 2015

(Rs. in Lacs)

	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
A Cash Flow From Operating Activities		
Net Profit Before Extraordinary Items and Taxation	27,500.05	14,346.68
Adjustment for :		
Depreciation on Fixed Assets	728.09	860.38
Interest, Commitment & Finance Charges (Net)	16,146.62	13,060.36
Other Income	(14,283.62)	(5,382.39)
Diminution in value of investment	194.80	-
Employee Stock Options Outstanding	609.06	-
Provision for Doubtful Debts	560.40	8,538.35
Operating Profit Before Changes in Working Capital	31,455.39	22,885.03
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(101,123.65)	(65,614.87)
(Increase) / Decrease in Inventories	(12,621.08)	5,464.03
Increase / (Decrease) in Operating Payables	184,546.73	70,802.00
Cash Generated from operations	102,257.39	19,655.45
Income Tax	(7,407.12)	(3,955.00)
Net Cash Flow From Operating Activities	94,850.27	15,700.45
B Cash Flow From Investing Activities		
Purchase of Fixed Assets Net	(823.31)	(6.34)
Investment in Others	(90.80)	(440.07)
Sale of Investments	14,839.50	-
Interest/Dividend Received & Other Income	6,833.66	5,382.39
Investments in FD	(97,361.96)	349.33
Net Cash From/(Used) In Investing Activities	(76,602.90)	5,285.30
C Cash Flow From Financing Activities		
Repayment of borrowings	(665.30)	(4,596.37)
Dividend paid including income tax on dividend	(861.71)	(826.14)
Interest, Commitment & Finance Charges Paid (Net)	(16,146.62)	(13,060.36)
Net Cash Receipt From Financing Activities	(17,673.63)	(18,482.86)
Net Increase In Cash & Cash Equivalents	573.75	2,502.89
Cash and Cash Equivalents at the beginning of the year	18,504.16	16,001.27
Cash and Cash Equivalents at the end of the year	19,077.90	18,504.16

Notes :

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

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Notes

forming part of the Accounts

Note 1: Share Capital

Authorised Capital

Class of Shares	Par Value	As at 31-Mar-15		As at 31-Mar-14	
		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

Class of Shares	Par Value	As at 31-Mar-15		As at 31-Mar-14	
		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

Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-15	As at 31-Mar-14
Outstanding at the beginning of the year	33,849,400	33,849,400
Addition during the year	-	-
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	33,849,400

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

Particulars	As at 31-Mar-15		As at 31-Mar-14	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Natasha Gupta	100	0.00%	3,619,600	10.69%
Ushdev Commercial Services Private Limited	150,000	4.16%	3,875,000	11.45%
Suman Gupta	6,931,126	20.48%	5,125,426	15.14%
Chhaya Ilesh Gadhia	1,800,000	5.32%	1,800,000	5.32%
UD Trading Group Holding Pte Ltd (Holding Company)	6,765,952	19.99%	310,264	0.92%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.07%	4,423,600	13.07%

Note 2: Reserves And Surplus

(Rs. In Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Securities Premium		
Balance as per last Balance Sheet	30,687.33	30,687.33
Addition during the year	-	-
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	3,870.32	2,832.04
Addition during the year	2,034.88	1,038.28
Deductions during the year	-	-
Balance at the end of the year	5,905.20	3,870.32
Employee Stock Options		
Balance as per last Balance Sheet	-	-
Additions on account of grants made during the year	609.06	-
Less: Deferred stock compensation expense	-	-
Balance at the end of the year	609.06	-

Notes

forming part of the Accounts

Surplus		
Balance as per last Balance Sheet	27,763.72	19,250.82
Addition during the year	20,348.84	10,382.82
Deductions during the year		
Proposed Dividend and Dividend Distribution Tax	861.71	831.64
Transfer to General Reserves	2,034.88	1,038.28
Balance at the end of the year	45,215.97	27,763.72
	82,417.56	62,321.37

Note 3: Long Term Borrowings (Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Secured:		
Term Loans from Banks	4,128.67	4,793.97
	4,128.67	4,793.97

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 over the period of loan	Floating Rate	105.00	2020-2021	Windmill at Tamilnadu and personal guarantee of Directors and Promoters
State Bank of Travancore	Term Loan	Repayable in 37 quarterly instalments over the period of loan	Floating Rate	105.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters

Note 4: Deferred Tax Liabilities / (Assets) (Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	210.63	192.49
Difference between book and tax depreciation	11.45	18.13
Total	222.08	210.63
Deferred Tax Assets:		
Opening Balance at the beginning of the year	186.93	177.65
Other Timing Differences	267.37	9.28
Total	454.29	186.93
Net Deferred Tax Liabilities / (Assets)	(232.21)	23.70

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-15	As at 31-Mar-14
Provision for Gratuity	71.55	39.88
Long Term payables	6,234.02	5,832.07
Security Deposit	23.86	14.31
	6,329.42	5,886.26

Notes

forming part of the Accounts

Note 6: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Secured		
Cash Credits	42,120.42	28,671.15
*Buyers Credit	203,222.90	94,348.79
Unsecured		
From Bank	303.23	726.73
	245,646.55	123,746.68

* Amount of Rs. 100,838.21 lacs included in Buyers Credit is secured by way of lien marked deposits with bank

Terms of Repayments:				
Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	Security
Andhra Bank	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.
Bank of Baroda				
Bank of Maharashtra				
Central Bank of India				
Dena Bank				
ICICI Bank				
IDBI Bank				
Indian Overseas Bank				
Oriental Bank of Commerce				
State Bank of Bikaner & Jaipur				
State Bank of Hyderabad				
State Bank of India				
State Bank of Mysore				
State Bank of Travancore				
UCO Bank				

Note 7: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Micro, Small & Medium Enterprises	-	-
Others	53,242.16	42,304.37
Acceptances	101,335.75	56,644.79
	154,577.91	98,949.16

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-15	As at 31-Mar-14
Current maturities of long term debt (Refer Note 3 above)	840.00	770.00
Due to related parties	111.15	-
Interest accrued and due	27.58	64.22
Interest accrued but not due	330.07	152.74
Unpaid Dividend	49.93	138.65
Provisions for Gratuity	0.16	0.42
Advance from Customers	16,257.38	8,092.99
Duties and Taxes	67.64	38.61
* Other Payables	704.76	1,992.36
	18,388.67	11,250.00

* Includes Deposits and Expenses accrued

Notes

forming part of the Accounts

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<u>Due to Related Party</u>		
P.G.Mercantile Private Limited	1.37	-
Ushdev Mercantile Private Limited	48.36	-
Ushdev Power Holding Private Ltd.	61.42	-
	111.15	-

Note 9: Short Term Provisions

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Provision for Income Tax (Net)	-	593.79
Proposed Dividend	861.71	831.64
	861.71	1,425.43

Note 10: Fixed Assets

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01/04/2014	Additions	Sale/Adjustments	31/03/2015	01/04/2014	Additions	Deletions	31/03/2015	31/03/2015	31/03/2014
Tangible Assets										
Freehold Land	48.47	468.61	-	517.08	-	-	-	-	517.08	48.47
Leasehold Land	-	208.94	-	208.94	-	0.35	-	0.35	208.59	-
Building	3.70	-	-	3.70	0.99	0.06	-	1.05	2.65	2.71
Office Premises	873.18	-	-	873.18	72.83	14.59	-	87.43	785.76	800.35
Plant and Machinery	15,892.01	-	-	15,892.01	4,309.52	685.21	-	4,994.73	10,897.28	11,582.49
Office Equipment	33.29	-	-	33.29	12.93	12.10	-	25.03	8.26	20.36
Computer Equipments	70.31	6.28	-	76.59	52.69	15.20	-	67.89	8.70	17.62
Furniture and Fixtures	36.36	-	-	36.36	34.58	0.42	-	35.00	1.37	1.78
Electrical Fittings	1.45	-	-	1.45	1.40	0.02	-	1.43	0.02	0.04
Vehicle	-	82.92	-	82.92	-	0.14	-	0.14	82.78	-
CWIP	-	56.56	-	56.56	-	-	-	-	56.56	-
Total	16,958.78	823.31	-	17,782.09	4,484.95	728.09	-	5,213.04	12,569.05	12,473.83
Previous Year	16,952.44	6.34	-	16,958.78	3,624.57	860.38	-	4,484.95	12,473.83	-

Note:

- The company has acquired freehold land and leasehold land aggregating to Rs. 468.61 lacs and Rs. 208.94 lacs respectively in lieu of the settlement of outstanding dues from the debtors.
- In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has reassessed the useful life of its fixed assets for the year ended March 2015. As a consequence of such revision, the charge for depreciation for the year ended March 2015 is lower than the previously applied rates by Rs 139.57 lacs.

Notes

forming part of the Accounts

Note 10A: Fixed Assets

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				Depreciation Rate	DEPRECIATION				NET BLOCK 31/03/2014
	01/04/2013	Additions	Sale/Adjustments	31/03/2014		01/04/2013	Additions	Deletions	31/03/2014	
Tangible Assets										
Freehold Land	48.47	-	-	48.47	-	-	-	-	-	48.47
Building	3.70	-	-	3.70	1.63	0.93	0.06	-	0.99	2.71
Office Premises	873.18	-	-	873.18	1.63	58.60	14.23	-	72.83	800.35
Plant and Machinery	15,892.01	-	-	15,892.01	-	3,470.42	839.10	-	4,309.52	11,582.49
Office Equipment	33.29	-	-	33.29	4.75	11.36	1.57	-	12.93	20.36
Computer Equipments	64.30	6.02	-	70.31	16.21	47.44	5.25	-	52.69	17.62
Furniture and Fixtures	36.04	0.32	-	36.36	6.33	34.42	0.16	-	34.58	1.78
Electrical Fittings	1.45	-	-	1.45	6.33	1.40	0.01	-	1.40	0.04
Total	16,952.44	6.34	-	16,958.78	36.88	3,624.57	860.38	-	4,484.95	12,473.83

Note 11: Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
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 (2,400.00 units at Rs. 10,000 each)	240.00	149.69
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	50.00
c) Investments in Subsidiaries (Unquoted)		
Hobli Property Management Pvt Ltd - 9999 shares of Rs. 10/- each	1.00	1.00
Vijay Devraj Gupta Foundation - 4999 shares of Rs. 10/- each	0.49	-
	1,350.08	1,604.49
II) Current Investments		
Investments held for sale		
a) Investments in erswhile subsidiaries		
Ushdev Steel Private Limited (Erstwhile known as Maa Jai Jyota Wali Steel Pvt. Ltd) - 9999 shares of Rs. 10/- each	1.00	1.00

Notes

forming part of the Accounts

b) Investments in others		
UIL (Singapore) Pte Limited- 45,00,000 Equity shares of USD \$ 1 each	2,089.66	5,572.42
UIL Hongkong Limited-351,00,000 Equity shares of HKK \$ 1 each	2,344.07	6,250.85
India Steel Works Ltd - 49,31,539 shares of Rs. 10/- each	150.41	-
	4,585.14	11,824.27
	5,935.22	13,428.76

1. The Company has sold shares in two of its erstwhile subsidiaries i.e.UIL (Singapore) Pte Limited, UIL Hong Kong Limited. The Company now holds 16.19% in Ms. UIL (Singapore) Pte Ltd and 16.20% in UIL Hong Kong Ltd. The Company is in the process of selling the remaining stake as well.
2. The Company is in the process of selling its stake in India Steel Works Ltd. in near future and hence classified as Investment held for sale.

Note 12: Long Term Loans And Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Advance Tax (Net)	1,502.34	828.06
Taxes recoverable from Government authorities	87.00	159.36
Advance for Purchase of Steel	4,728.21	2,085.00
Capital Advances	7.62	-
	6,325.17	3,072.42

Note 13: Other Non Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Trade Deposits	7.65	9.62
Long Term Trade Receivables		
Considered Good	20,542.60	7,330.45
Considered Doubtful	752.04	191.64
Less: Provision for Doubtful Debts	752.04	191.64
	20,550.25	7,340.07

Note 14: Inventories

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Stock in trade	12,621.08	-
	12,621.08	-

Note 15: Trade Receivable (Unsecured)

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Considered Good		
Due for period exceeding six months	-	-
Others	286,700.01	205,141.39
Considered Doubtful	-	-
	286,700.01	205,141.39

Note 16: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Cash and Cash Equivalents		
Cash on hand	0.02	1.92
Balances with Current Accounts	2,797.28	16,108.14
Balances with Bank in Deposit Accounts (maturing within three months)	16,280.60	2,394.09
Total	19,077.90	18,504.16
Others		
Balances with Bank in Deposit Accounts (maturing within one year)	115,398.25	62.90
Balances with Bank in Deposit Accounts (maturing after one year)	8.33	17,981.72
Total	115,406.58	18,044.62
	134,484.48	36,548.78

Notes

forming part of the Accounts

Particulars	As at 31-Mar-15	As at 31-Mar-14
Balances with banks held as:		
Margin against Borrowings	131,687.18	20,438.71
Bank Dividend Account	49.93	138.65

1. Amount of Rs. 100,838.21 lacs included in amount held as margin against borrowings is towards lien marked against buyers credit.

Note 17: Short Term Loans And Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Advances recoverable in cash or kind or for value to be received	36.40	47.08
Advance to related parties	218.08	1,221.16
Trade Deposits	261.43	-
Advance for Purchase of Steel	27,649.99	30,408.47
	28,165.90	31,676.71
Particulars	As at 31-Mar-15	As at 31-Mar-14
<u>Due from Related Party</u>		
Moments Candles (I) Private Limited	0.03	0.03
Shree Shyam Exim	13.93	61.03
Uil Hong Kong Ltd	-	397.84
UIL (Singapore) Pte Limited	2.77	254.02
Ushdev Trade Limited	0.03	0.03
Ushdev Windpark Pvt. Ltd.	201.27	-
Honest Trading Company	0.05	-
Ushdev Steel Private Limited	-	508.21
	218.08	1,221.16

Note 18: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Prepaid expenses	2,635.02	1,516.24
Other receivables	1,781.32	97.89
Interest receivable from banks	3,735.72	485.42
	8,152.06	2,099.55

Note 19: Revenue From Operations

(Rs. in Lacs)

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Sales	887,966.38	627,876.95
Less : VAT on above	10,474.98	8,092.71
Sales of Traded Goods	877,491.40	619,784.24
Wind Power Operations	1,677.65	1,899.01
	879,169.05	621,683.25

Note 20: Other Income

(Rs. in Lacs)

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Interest	6,066.01	4,448.14
Profit on sale of investments	7,449.96	145.00
Miscellaneous Income	703.45	669.95
Sundry balance written back	64.21	119.30
	14,283.62	5,382.39

Notes

forming part of the Accounts

Note 21 : Employee Benefit Expenses			(Rs. in Lacs)
Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14	
Employee Emoluments	1,283.84	508.06	
Contribution to provident funds	34.85	16.46	
Provision for Gratuity	31.40	28.59	
Staff Welfare Expenses	9.08	3.87	
	1,359.18	556.98	
Note 22: Other Expenses			(Rs. in Lacs)
Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14	
Repairs and Maintenance	90.82	13.62	
Open Access, Meter reading and wheeling charges	411.08	351.39	
Insurance Premium	141.27	76.77	
Legal Charges	217.02	391.03	
Professional Charges	404.60	578.48	
Auditors Remuneration	27.44	29.34	
Rent	721.82	124.16	
Rates and Taxes	203.05	62.66	
Office Expenses	93.97	77.28	
Advertisement Expenses	111.74	123.70	
Commission Expenses	-	45.12	
Diminution in value of investment	194.80	-	
Provision for Doubtful Debts	560.40	-	
Travelling Expenses	126.02	77.41	
Discounts	75.97	-	
Donations	249.10	26.50	
Sundry Balances Written/off	9.10	28.87	
Clearing Forwarding & Insurance	703.95	927.51	
Detention & Demurrage Charges	173.05	92.74	
Loss on Exchange Fluctuation (Net)	7,957.67	3,268.53	
	12,584.75	6,325.83	
Note 23 : Finance Cost			(Rs. in Lacs)
Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14	
Interest			
- On Fixed Term Loans	681.61	898.93	
- On Cash Credit	3,487.68	2,192.88	
- Others	892.69	1,108.65	
Discounting Charges	4,077.94	1,594.74	
Other Finance Charges	5,024.75	3,484.68	
Loss on Exchange Fluctuation (Net)	1,981.94	3,780.47	
	16,146.62	13,060.36	

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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 based on useful life as specified in Schedule II to the Companies Act, 2013 on pro-rata basis and useful life is as under :

Type of Asset	Life in Years
Leasehold Land	Lease Period
Building	60 years
Office Premises	60 years
Plant and Machinery used in windpower generation	22 years
Office Equipment	5 years
Computer Equipments	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Vehicle	8 years

5 Investments :

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 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. Renewable Energy Credit Income is recognized when realized.

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

7 Employee Benefits :

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

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.

(iv) As per the Guidance Note on "Accounting for Employee Share-Based Payments' Compensation Cost, ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period.

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.

Notes

forming part of the Accounts

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 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

13 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

B. Additional Statements to Notes

1. Trading activity of Purchases

	Year Ended 31-Mar-15 Rs. in Lacs	Year Ended 31-Mar-14 Rs. in Lacs
Ferrous	210,723.75	259,624.38
Non-Ferrous	666,767.64	360,159.86
Total	877,491.40	619,784.24

2. Details of Provision

Rs. in Lacs

Particulars	Provisions for Doubtful Debts		Provision for VAT	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Opening Balance	191.63	191.63	430.74	388.00
Additions during the year	640.75	-	-	42.74
Reversed during the year	(80.35)	-	-	-
Closing balance	752.04	191.63	430.74	430.74

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

	31.03.2015	31.03.2014
i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.	Non-funded	Non-funded
Defined Benefit Obligation at the beginning of the year	40.30	11.71
Current Service Cost	29.66	13.12
Interest Cost	3.70	0.94
Benefits Paid	-	-
Actuarial Losses / (Gain)	(1.96)	14.53
Defined Benefit Obligation at year end.	71.71	40.30
ii) Expense recognized in Statement of Preoperative Expenses		
Current Service Cost	29.66	13.12
Interest on Defined Benefit Obligation	3.70	0.94
Net Actuarial Losses / (Gains) Recognized in year	(1.96)	14.53
Total, included in "Employees Benefits Expense "	31.40	28.59
iii) Actuarial Assumptions	2006-08	1994-96
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.75%	8.00%
Expected Rate of escalation in Salary (per annum)	15.00%	15.00%

Employee Stock Option Scheme

- (a) In the annual general meeting held on 5th September, 2014, the shareholders approved the issue of employee stock options under the Scheme titled "Ushdev Stock Option Scheme 2014" in two tranches i.e. 3,66,450 and 17,851 Employee Stock Options under Tranche one and Tranche two respectively.

The scheme allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

- (b) Employee stock options details as on the Balance Sheet date are as follows:

Notes

forming part of the Accounts

Particulars	During the year ended 31 March, 2015		During the year ended 31 March, 2014	
	Options (Numbers)	Weighted average exercise price per option (Rs.)	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year:	-	-	-	-
Granted during the year:	250,154	10.00	-	-
Vested during the year:	-	-	-	-
Exercised during the year:	-	-	-	-
Lapsed during the year:	6,432	10.00	-	-
Options outstanding at the end of the year:	243,722	10.00	-	-

(c) The impact on Earnings per Share if the 'fair value' of the options (on the date of the grant) were considered instead of the 'intrinsic value' is as under:

Particulars	For the year ended 31 March, 2015 (Rs.)	For the year ended 31 March, 2014 (Rs.)
Net Profit / (loss) (as reported)	20,348.84	10,382.82
Add / (Less): stock based employee compensation (intrinsic value)	609.06	-
Add / (Less): stock based compensation expenses determined under fair value method for the grants issued (See note (f) below)	(591.44)	-
Net Profit / (loss) (proforma)	20,366.47	10,382.82
Basic earnings per share (as reported)	60.12	30.67
Basic earnings per share (proforma)	60.17	30.67
Diluted earnings per share (as reported)	60.09	30.67
Diluted earnings per share (proforma)	60.14	30.67

(d) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Particulars	For the year ended 31 March, 2015 (Rs.)	For the year ended 31 March, 2014 (Rs.)
Risk Free Interest Rate	8.40%	-
Expected Life	2.3 Years	-
Expected Annual Volatility of Shares		
Tranche 1	40.04%	-
Tranche 2	54.34%	-
Expected Dividend Yield		
Tranche 1	0.84%	-
Tranche 2	0.62%	-

4. Segment Reporting

The Company is primarily engaged in "Metal Trading" business and there are no other reportable segment as required by Accounting Standard - 17 Segment Reporting.

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

A. List of related parties :

i) Holding Company

UD Trading Group Holding Pte Ltd

ii) Key Management Personnel

Mr. Prateek Gupta
Mrs. Suman Gupta
Mr. Arvind Prasad (Managing Director and Chief Executive Officer)
Mr. Ashwin Rathi (Managing Director and Chief Financial Officer)
Mr. Harish Anchan (Company Secretary)
Mr. Lalit Chendvankar (Company Secretary till September 5, 2014)

iii) Relatives of Key Management Personnel

Mrs. Ginni Gupta
Ms. Natasha Gupta

iv) Subsidiaries

Hobli Property Management Private Limited
Vijay Devraj Gupta Foundation

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

- 1 Enshrine Property Management Private Limited
- 2 Ushdev Mercantile Private Limited
- 3 Hurricane Wind farms Private Limited
- 4 Ushdev Trade Limited
- 5 Montex Trading Private Limited
- 6 Ushdev Commercial Services Private Limited
- 7 P G Mercantile Private Limited
- 8 Ushdev Securities Limited
- 9 Ushdev Power Holdings Private Limited
- 10 Vijay Gupta (HUF)
- 11 Ushdev Wind park Private Limited
- 12 Typhoon Wind farms Private Limited
- 13 Ushdev MG Wind farms Private Limited
- 14 Ushdev Engitech Limited
- 15 UD Industrial Holding Pte Limited
- 16 Ushdev Engitech TN Private Limited
- 17 UIL Hong Kong Ltd
- 18 UIL Singapore Pte Limited
- 19 Shree Shyam Exim

Notes

forming part of the Accounts

20 Ushdev Metals & Minerals Private Limited

21 Ushdev Steel Pvt. Ltd. (Erstwhile known as Maa Jai Jyota Wali Steel Pvt. Ltd.)

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 Hongkong Limited	-	-	-	-
		(-)	(1879.85)	(-)	(1,879.85)
	UIL Singapore Pte Limited	-	-	-	-
		(-)	(1,749.98)	(-)	(1,749.98)
	Hobli Property Management Private Limited	-	-	-	-
		(3,418.50)	(-)	(-)	(3,418.50)
	P G Mercantile Private Limited	-	-	-	-
		(-)	(2,370.00)	(-)	(2,370.00)
	Shree Shyam Exim	-	3,100.00	-	3,100.00
		(-)	(786.00)	(-)	(786.00)
	Ushdev Wind Park Pvt. Ltd.	-	195.00	-	195.00
		(-)	(-)	(-)	(-)
2	Unsecured Loans :				
	Loan Taken :				
	P G Mercantile Private Limited	-	396.96	-	396.96
		(-)	(-)	(-)	(-)
3	Purchase of Investments				
	Suman Gupta	-	-	-	-
		(-)	(-)	(345.21)	(345.21)
4	Sale of Investments				
	UD Industrial Holding Pte Limited	-	-	-	-
		(-)	(1,700.00)	(-)	(1,700.00)
	UIL Hongkong Ltd.	-	3,906.78	-	3,906.78
		(-)	(-)	(-)	(-)
	UIL Singapore PTE Ltd.	-	3,482.76	-	3,482.76
		(-)	(-)	(-)	(-)

5	Income :				
	Risk Management fees :				
	UIL Hongkong Limited	-	462.53	-	462.53
		(-)	(432.00)	(-)	(432.00)
	UIL Singapore Pte Limited	-	145.36	-	145.36
		(-)	(237.13)	(-)	(237.13)
	Dividend :				
	UIL Hongkong Limited	-	25.28	-	25.28
		(-)	(-)	(-)	(-)
	UIL Singapore Pte Limited	-	25.00	-	25.00
		(-)	(-)	(-)	(-)
	Interest Received :				
	Ushdev Wind Park Pvt. Ltd.	-	6.27	-	6.27
		(-)	(-)	(-)	(-)
	Shree Shyam Exim	-	13.93	-	13.93
		(-)	(-)	(-)	(-)
6	Expense :				
	Rent Paid :				
	Ushdev Mercantile Private Limited	-	96.74	-	96.74
		(-)	(85.98)	(-)	(85.98)
	Rent paid in advance :				
	Ushdev Mercantile Private Limited	-	27.13	-	27.13
		(-)	(-)	(-)	(-)
	Interest Paid :				
	P G Mercantile Private Limited	-	1.37	-	1.37
		(-)	(-)	(-)	(-)
	Professional Fees :				
	Ushdev Power Holdings Private Limited	-	67.42	-	67.42
		(-)	(202.25)	(-)	(202.25)
	UD Trading Group Holding Pte. Ltd.	-	110.17	-	110.17
		(-)	(-)	(-)	(-)
	Donation Given :				
	Vijay Devraj Gupta Foundation	225.00	-	-	225.00
		(-)	(-)	(-)	(-)
	Remuneration to Key Management Personnel : -				
	Arvind Prasad	-	-	66.40	66.40

Notes

forming part of the Accounts

	(-)	(-)	(71.67)	(71.67)
Ashwin Rathi	-	-	71.25	71.25
	(-)	(-)	(63.28)	(63.28)
Harish Anchan	-	-	3.29	3.29
	(-)	(-)	(-)	(-)
Lalit Chendvankar	-	-	10.65	10.65
	(-)	(-)	(22.84)	(22.84)
7 Corporate Guarantee :				
*UIL Hongkong Limited	-	64,062.50	-	64,062.50
	(-)	86,876.75)	(-)	(86,876.75)
UIL Singapore Pte Limited	-	24,218.75	-	24,218.75
	(-)	35,200.06)	(-)	35,200.06)
Ushdev 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, 2015

Sr. No.	Nature of transaction	Rs. in Lacs	
		31.03.2015	31.03.2014
1. Receivables			
	Investments in erstwhile Subsidiaries		
	UIL Hongkong Limited	-	397.84
	UIL (Singapore) Pte Limited	-	254.02
	Investment held for sale		
	Ushdev Steel Pvt. Ltd. (Erstwhile known as Maa Jai Jyotawali Steels Private Limited)	-	508.21
	Others :-		
	Shree Shyam Exim	13.93	61.03
	UIL (Singapore) Pte Limited	2.77	-
	Ushdev Windpark Pvt. Ltd.	201.27	-
	Moments Candles (I) Private Limited	0.03	-
	Ushdev Trade Limited	0.03	-
	Honest Trading Company	0.05	-
2. Current Liabilities			
	Others :		
	P.G. Mercantile Pvt. Ltd.	1.37	-
	UD Industrial Holding Pte Limited	-	44.43
	Ushdev Mercantile Pvt. Ltd.	48.37	-
	Ushdev Power Holdings Private Limited	61.42	-

As required under Section 186(4) of the Companies, Act, 2013, the company has provided corporate guarantees and loans to its related parties for working capital facilities.

6. Accounting for Operating Leases

The Company has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

7. Basic and Diluted Earnings Per Share

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

	Rs. in Lacs	Rs. in Lacs
Basic and Diluted Earnings Per Share	31.03.2015	31.03.2014
Net Profit after tax	20,348.84	10,382.82
Weighted Average number of Equity Shares	33,849,400	33,849,400
Basic Earnings Per Share of Rs. 10 each	60.12	30.67
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,864,621	33,849,400
Diluted Earnings Per Share of Rs. 10 each	60.09	30.67

8 Foreign Exchange Earnings and Outflow

	Rs. in Lacs	Rs. in Lacs
Expenditure in Foreign Currency :	31.03.2015	31.03.2014
Foreign Travel Expenses	59.71	14.29
Purchase of Metal	639,052.54	417,117.69
Interest	1,176.47	1,546.74
Other Expenses	1,036.30	1,172.65
Earnings in Foreign Currency:		
Sale of Steel	643,719.22	314,160.14

9. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward contract	Currency	Cross Currency	Rs. in Lacs	
			31.03.2015	31.03.2014
Payables	USD	Rs.	215,082.50	87,347.48
Receivables	USD	Rs.	159,933.31	37,746.45

Un-hedged foreign Currency Exposures as on 31st March 2015

Particulars	Currency	Cross Currency	Rs. in Lacs	
			31.03.2015	31.03.2014
Payables	USD	Rs.	78,841.66	73,899.24
Receivables	USD	Rs.	91,267.77	58,817.05

Notes

forming part of the Accounts

		Year Ended 31-Mar-15 Rs. in Lacs	Year Ended 31-Mar-14 Rs. in Lacs
10.	CSR Expenditure		
(i)	Gross Amount required to be spent by the Company during the year	211.15	NA
(ii)	Amount spent during the year		
(a)	Construction/acquisition of any asset	-	NA
(b)	On purpose other than above (ii) (a) - In cash	225.00	NA
(c)	On purposes other than above (ii) (a) - Yet to be paid in cash	-	NA

Amount of Rs.225.00 lacs has been funded to a separate company incorporated for the purpose of CSR activities

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

Particulars	As at 31-Mar-15 (Rs. in Lacs)	As at 31-Mar-14 (Rs. in Lacs)
Capital Commitment	105.57	150.31
Claims against Company not acknowledged as debt	490.00	490.00
Corporate Guarantees issued by the Company	101,781.25	135,576.81

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

Ashutosh Pednekar
Partner

Place: Mumbai
Date : May 29, 2015

12.	Payment to Auditors	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs
	As Audit fees	21.60	21.00
	Other Services	5.84	8.34
		27.44	29.34

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

For and on behalf of the Board of Directors

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Harish Anchan
Company Secretary

Independent Auditors' Report

Independent Auditor's Report To the Members of Ushdev International Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ushdev International Limited ("the Holding Company") and its subsidiaries, (Holding company and subsidiaries hereinafter referred to as "the Group)", which comprise the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as consolidated financial statements.

2. Management's responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We have placed reliance on audit reports issued by auditors of subsidiary companies, referred to in the paragraph on "Other Matters" stated below, and on the basis of such reliance, we have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act Those auditing 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.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 financial control relevant to the Holding company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Group has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

- 3.5 We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors, in terms of their report, referred to in the paragraph on "Other Matters" stated below, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and placing reliance on audit reports on the separate financial statements of the company and its subsidiaries, the aforesaid consolidated 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, of the state of affairs of the Group as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements of three subsidiaries of the Company, whose financial statement reflect net assets of Rs. 1.37 lakhs and revenue of Rs. 11,075.62 lakhs. The financial statements of these subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, on the consolidated financial statements, in so far as it relates to amounts & disclosures included in respect of such subsidiaries & our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to subsidiaries, is based solely on the report of other auditors.

6. Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act 2013, based on our audit of the Holding company & by placing reliance on the report of the other auditors on the separate financial statements of subsidiaries, referred to in the paragraph on "Other Matters", we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. In our opinion proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors..
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, aforesaid financial statements comply with Accounting Standard, referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements.
- e. On the basis of assertions made in the audit reports of separate financial statements of the subsidiary companies, and on the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director of the respective company in terms Section 164 (2) of the Act.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and by placing reliance of the audit reports on the separate financial statements of the company and its subsidiaries, :
- (i) The Group has disclosed the impact of pending litigations in its financial statements. - Refer note 24(C)(10) of financial statements
 - (ii) The Group does not have any long term contracts. Based on the information & explanations provided to us, the Company was not required to make any provisions for material foreseeable losses, in respect of the forward contracts, entered into.;
 - (iii) None of the companies in the group were required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the separate financial statements of the Holding company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date : May 29, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 8 of our report of even date)

The comments in this Annexure are based on our comments in the annexure to the audit report on the standalone financial statements of the Company, Ushdev International Limited. The auditors of the subsidiary companies i.e. Hobli Property Management Private Limited and Vijay Devraj Gupta Foundation, have reported that the Order does not apply to the respective subsidiaries.

1. (a) The Company has maintained proper records 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 have been informed that no major discrepancies were noticed on such verification
2. (a) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable.
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company
(c) In our opinion, the company maintains proper records of inventory. We have been informed that no material discrepancies were noticed on physical verification of inventories.
3. (a) The company has granted unsecured loans to the parties covered in the register maintained u/s 189 of the Companies Act, 2013. Based on the information and explanations furnished to us, we are of the opinion that prima facie receipt of principal and interest, wherever applicable, are regular.
(b) In view of the above, the question of the amounts being overdue do not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.
5. According to the information and explanations given to us, the Company has not accepted any deposits.
6. We have reviewed the cost audit report of the company, and are of the opinion that prima facie, the cost records pursuant to Rule 5 of the Companies (Cost Records and Audit) Rules 2014 have been made and maintained for activities of wind power generation. However, we did not conduct a detailed examination of the records.
7. (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 as of March 31, 2015 for a period of more than six months.
(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.
(c) During the year there is no amount that was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the Rules made there under.
8. The Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year.
9. 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 to banks. There company has neither borrowed from financial institutions nor has it issued any debentures
10. According to the information and explanations given to us, the Company has given guarantees for loans taken by group companies, from banks or financial institutions, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
11. 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.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Ashutosh Pednekar
Partner
ICAI M. No. 041037

Place: Mumbai
Date : May 29, 2015

Consolidated Balance Sheet

as at 31st March, 2015

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-15	As at 31-Mar-14
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	3,384.94	3,384.94
(b) Reserves & Surplus	2	82,417.01	73,160.52
		85,801.95	76,545.46
Minority Interest		0.45	-
Share Application Money Pending Allotment		-	472.91
Non-Current Liabilities			
(a) Long-term borrowings	3	4,128.67	4,793.97
(b) Deferred tax liabilities (net)	4	-	23.70
(c) Other Long Term Liabilities	5	6,329.42	6,612.99
		10,458.09	11,430.66
Current Liabilities			
(a) Short-term borrowings	6	245,646.57	125,686.26
(b) Trade Payables	7	154,578.08	98,222.43
(c) Others current liabilities	8	18,388.66	11,250.23
(d) Short-term provisions	9	861.71	1,425.43
		419,475.02	236,584.36
		515,735.51	325,033.38
Assets			
Non-Current Assets			
(a) Goodwill on Consolidation		-	394.22
(b) Fixed Assets	10	12,569.05	12,831.89
(c) Non-current Investment	11	1,348.59	1,603.44
(d) Deferred tax assets (net)	4	232.21	-
(e) Long-term loans and advances	12	6,325.17	3,080.03
(f) Other Non Current Assets	13	20,550.25	7,340.07
		41,025.27	25,249.66
Current Assets			
(a) Current Investment	11	4,585.14	22,707.43
(b) Inventories	14	12,621.08	-
(c) Trade Receivables	15	286,700.01	206,305.24
(d) Cash and Bank Balances	16	134,486.05	36,990.69
(e) Short-term loan and advances	17	28,165.90	31,680.81
(f) Other current assets	18	8,152.06	2,099.55
		474,710.24	299,783.72
		515,735.51	325,033.38
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary



Consolidated Statement of Profit & Loss

for the year ended 31st March, 2015

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Income:			
Revenue from Operations	19	890,019.65	1,296,160.92
Other Income	20	14,283.64	5,405.97
		904,303.29	1,301,566.89
Expenses:			
Purchases of Stock-in-trade		858,524.26	1,249,604.67
Change in inventories of Stock-in-trade		(12,621.08)	(3,182.57)
Employee Benefits Expenses	21	1,359.18	2,073.55
Other Expenses	22	12,596.64	8,607.42
Finance Cost	23	16,328.97	17,268.92
Depreciation		728.09	872.41
		876,916.05	1,275,244.40
Profit Before Tax		27,387.24	26,322.50
Less : Provision for Taxation			
Current Year		7,407.12	5,498.89
Deferred Tax		(255.91)	8.86
Profit After Tax		20,236.03	20,814.75
Earnings Per Share- Basic (Rs.)		59.78	61.49
Earnings Per Share- Diluted (Rs.)		59.76	61.49
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2015

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
A Cash Flow from Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	27,387.24	26,322.50
Adjustment for :		
Depreciation on Fixed Assets	728.09	872.41
Interest, Commitment & Finance Charges (Net)	16,328.97	17,268.92
Other Income	(14,283.64)	(5,405.97)
Employee Stock Options Outstanding	609.06	-
Provision for Doubtful Debts	560.40	-
Impairment of Goodwill on account of dilution	394.22	-
Diminution in value of investment	194.80	3.98
Impact on account of dilution in stake of Subsidiary	157.28	(8,758.70)
	4,689.18	3,980.64
Operating Profit Before Changes in Working Capital	32,076.41	30,303.14
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(99,947.65)	71,530.08
(Increase) / Decrease in Inventories	(12,621.08)	5,464.03
Increase / (Decrease) in Operating Payables	182,607.10	(70,784.63)
Cash Generated from operations	102,114.78	36,512.62
Income Tax	(7,407.12)	(5,498.89)
Net Cash From/(Used) In Investing Activities	94,707.66	31,013.73
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets Net	(823.31)	(6.34)
Sales/Adjustment of Fixed Assets	358.07	-
Investment in Others	(91.36)	(23,147.45)
Sale of Investments	14,839.50	-
Interest/Dividend Received & Other Income	6,833.68	5,405.97
Investments in FD	(97,361.96)	5,772.11
Net Cash Used In Investing Activities	(76,245.37)	(11,975.71)
C Cash Flow From Financing Activities		
Share Application Money Received/ (Refunded)	(472.91)	472.91
Preference shares converted to Equity	-	(10,653.66)
Repayment of borrowings	(665.30)	(4,530.81)
Dividend paid including income tax on dividend	(861.71)	(826.14)
Interest, Commitment & Finance Charges Paid (Net)	(16,328.97)	(17,268.92)
Foreign Currency Translation Reserves	-	1,917.37
Net Cash Receipt From Financing Activities	(18,328.89)	(30,889.24)
Net Increase In Cash & Cash Equivalents	133.40	(11,851.22)
Cash and Cash Equivalents at the beginning of the year	18,946.07	30,797.29
Cash and Cash Equivalents at the end of the year	19,079.47	18,946.07

Notes :

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

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Place: Mumbai
Date : May 29, 2015

Harish Anchan
Company Secretary

Consolidated Notes

forming part of the Accounts

Note 1: Share Capital

Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-15		As at 31-Mar-14	
		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

Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-15		As at 31-Mar-14	
		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

Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-15	As at 31-Mar-14
Outstanding at the beginning of the year	33,849,400	33,849,400
Addition during the year	-	-
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	33,849,400

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

Particulars	As at 31-Mar-15		As at 31-Mar-14	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name				
Natasha Gupta	100	0.00%	3,619,600	10.69%
Ushdev Commercial Services Private Limited	150,000	4.16%	3,875,000	11.45%
Suman Gupta	6,931,126	20.48%	5,125,426	15.14%
Chhaya Ilesh Gadhia	1,800,000	5.32%	1,800,000	5.32%
UD Trading Group Holding Pte Ltd (Holding Company)	6,765,952	19.99%	310,264	0.92%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.07%	4,423,600	13.07%

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Securities Premium		
Balance as per last Balance Sheet	30,687.33	30,687.33
Addition during the year	-	-
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	3,870.32	2,832.04
Addition during the year	2,034.76	1,038.28
Deductions during the year	-	-
Balance at the end of the year	5,905.08	3,870.32
Employee Stock Options		
Balance as per last Balance Sheet	-	-
Additions on account of grants made during the year	609.06	-
Less: Deferred stock compensation expense	-	-
Balance at the end of the year	609.06	-

Consolidated Notes

forming part of the Accounts

Surplus		
Balance as per last Balance Sheet	38,602.87	26,499.38
Addition during the year	20,236.03	20,814.75
Foreign Currency Translation Reserve till March 25, 2014	-	1,917.37
Impact on account of dilution in stake of Subsidiaries	157.28	-
Deductions during the year		
Impact on account of dilution in stake of Associates	10,884.17	-
Impact on account of dilution in stake of Subsidiaries	-	8,758.70
Proposed Dividend and Dividend Distribution Tax	861.71	831.64
Transfer to General Reserves	2,034.76	1,038.28
Balance at the end of the year	45,215.54	38,602.87
	82,417.01	73,160.52

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Secured:		
Term Loans from Banks	4,128.67	4,793.97
	4,128.67	4,793.97

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 over the period of loan	Floating Rate	105.00	2020-2021	Windmill at Tamilnadu and personal guarantee of Directors and Promoters
State Bank of Travancore	Term Loan	Repayable in 37 quarterly instalments over the period of loan	Floating Rate	105.00	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-15	As at 31-Mar-14
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	210.63	192.49
Difference between book and tax depreciation	11.45	18.13
Total	222.08	210.63
Deferred Tax Assets:		
Opening Balance at the beginning of the year	186.93	177.65
Other Timing Differences	267.37	9.28
Total	454.29	186.93
Net Deferred Tax Liabilities	(232.21)	23.70

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-15	As at 31-Mar-14
Provision for Gratuity	71.55	39.88
Long Term payables	6,234.02	5,832.07
Acceptances	-	726.73
Security Deposit	23.86	14.31
	6,329.42	6,612.99

Consolidated Notes

forming part of the Accounts

Note 6: Short Term Borrowings

Particulars	As at 31-Mar-15	As at 31-Mar-14
Secured		
Cash Credits	42,120.41	30,601.87
*Buyers Credit	203,222.90	94,348.79
Unsecured		
From Bank	303.26	735.60
	245,646.57	125,686.26

* Amount of Rs. 100,838.21 lacs included in Buyers Credit is secured by way of lien marked deposits with bank

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of 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				
Andhra Bank				
Bank of Baroda				
Bank of Maharashtra				
State Bank of Hyderabad				
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-15	As at 31-Mar-14
Micro, Small & Medium Enterprises	-	-
Others	53,242.35	42,304.37
Acceptances	101,335.72	55,918.06
	154,578.08	98,222.43

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

Consolidated Notes

forming part of the Accounts

Note 8: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Current maturities of long term debt (Refer Note 3 above)	840.00	770.00
Due to related parties	111.15	-
Interest accrued and due	27.58	64.22
Interest accrued but not due	330.07	152.74
Unpaid Dividend	49.93	138.65
Provisions for Gratuity	0.16	0.42
Advance from Customers	16,257.38	8,092.99
Duties and Taxes	67.64	38.61
* Other Payables	704.77	1,992.60
	18,388.66	11,250.23

* Includes Deposits and Expenses accrued

Particulars	As at 31-Mar-15	As at 31-Mar-14
Due to Related Party		
P.G.Mercantile Private Limited	1.37	-
Ushdev Mercantile Private Limited	48.36	-
Ushdev Power Holding Private Ltd.	61.42	-
Total	111.15	-

Note 9: Short Term Provisions

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Provision for Income Tax (Net)	-	593.79
Proposed Dividend	861.71	831.64
	861.71	1,425.43

Note 10: Fixed Assets

(Rs. in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	01/04/2014	Additions	Sale/Ad-justments	31/03/2015	01/04/2014	Additions	Deletions	31/03/2015	31/03/2015	31/03/2014
Tangible Assets										
Freehold Land	406.54	468.61	358.07	517.08	-	-	-	-	517.08	406.54
Leasehold Land		208.94		208.94	-	0.35	-	0.35	208.59	-
Building	3.70	-	-	3.70	0.99	0.06	-	1.05	2.65	2.71
Office Premises	873.18	-	-	873.18	72.83	14.59	-	87.43	785.76	800.35
Plant and Machinery	15,892.01	-	-	15,892.01	4,309.52	685.21	-	4,994.73	10,897.28	11,582.49
Office Equipment	33.29	-	-	33.29	12.93	12.10		25.03	8.26	20.36
Computer Equipments	70.31	6.28	-	76.59	52.69	15.20	-	67.89	8.71	17.62
Furniture and Fixtures	36.36	-	-	36.36	34.58	0.42	-	35.00	1.37	1.78
Electrical Fittings	1.45	-	-	1.45	1.40	0.02	-	1.43	0.02	0.04
Vehicle	-	82.92	-	82.92	-	0.14	-	0.14	82.78	-
CWIP	-	56.56		56.56				-	56.56	-
Total	17,316.84	823.31	358.07	17,782.08	4,484.95	728.09	-	5,213.04	12,569.05	12,831.89
Previous Year	17,310.52	6.34	-	17,316.84	3,624.57	860.38	-	4,484.95	12,831.89	

Note:

- The company has acquired freehold land and leasehold land aggregating to Rs. 468.61 lacs and Rs. 208.94 lacs respectively in lieu of the settlement of outstanding dues from the debtors.
- In accordance with provision of Schedule II to the Companies Act 2013, effective from 1st April 2014, the Company has reassessed the useful life of its fixed assets for the year ended March 2015. As a consequence of such revision, the charge for depreciation for the year ended March 2015 is lower than the previously applied rates by Rs. 139.57 lacs.
- Land belonging to erstwhile subsidiary Ushdev Steel Pvt. Ltd. (Erstwhile known as Maa Jai Jyotawali Steels Private Limited) is no longer considered in consolidated and hence the same is reflected as adjustment in Fixed Asset

Consolidated Notes

forming part of the Accounts

Note 10A: Fixed Assets

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				Deprecia- tion Rate	DEPRECIATION				NET BLOCK
	01/04/2013	Additions	Sale/Adjust- ments	31/03/2014		01/04/2013	Additions	Deletions	31/03/2014	31/03/2014
Tangible Assets										
Freehold Land	406.54	-	-	406.54	-	-	-	-	-	406.54
Building	3.70	-	-	3.70	1.63	0.93	0.06	-	0.99	2.71
Office Pemises	873.18	-	-	873.18	1.63	58.60	14.23	-	72.83	800.35
Plant and Machinery	15,892.01	-	-	15,892.01		3,470.42	839.10	-	4,309.52	11,582.49
Office Equipment	33.29	-	-	33.29	4.75	11.36	1.57		12.93	20.36
Computer Equipmenmts	64.30	6.02	-	70.31	16.21	47.44	5.25	-	52.69	17.62
Furniture and Fixtures	37.49	0.32	-	37.81	6.33	35.82	0.17	-	35.99	1.82
Total	17,310.52	6.34	-	17,316.85	30.55	3,624.57	860.38	-	4,484.96	12,831.89

Note 11: Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
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)	240.00	149.69
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	50.00
	1,348.59	1,603.44
II) Current Investments		
Investments held for sale		
a) Investments in erswhile subsidiaries		
Ushdev Steel Private Limited (Erstwhile known as Maa Jai Jyota Wali Steel Pvt. Ltd) - 9999 shares of Rs. 10/- each	1.00	-
b)Investments in others		

Consolidated Notes

forming part of the Accounts

UIL (Singapore) Pte Limited- 1,20,00,000 Equity shares of USD \$ 1 each	2,089.66	11,666.83
UIL Hongkong Limited-936,00,000 Equity shares of HKK \$ 1 each	2,344.07	11,040.59
India Steel Works Ltd - 49,31,539 shares of Rs. 10/- each	150.41	-
	4,585.14	22,707.43
	5,933.73	24,310.87

1. The Company has sold shares in two of its erstwhile subsidiaries i.e.UIL (Singapore) Pte Limited, UIL Hong Kong Limited. The Company now holds 16.19% in UIL (Singapore) Pte Ltd and 16.20% in UIL Hong Kong Ltd. The Company is in the process of selling the remaining stake as well.

2. The Company is in the process of selling its stake in India Steel Works Ltd. in near future and hence classified as Investment held for sale.

Note 12: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Advance Tax (Net)	1,502.34	828.06
Taxes recoverable from Government authorities	87.00	159.36
Advance for Purchase of Steel	4,728.21	2,085.00
Capital Advances	7.62	-
Others	-	7.61
	6,325.17	3,080.03

Note 13: Other Non Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Trade Deposits	7.65	9.62
Long Term Trade Receivables		
Considered Good	20,542.60	7,330.45
Considered Doubtful	752.04	191.64
Less: Provision for Doubtful Debts	752.04	191.64
	20,550.25	7,340.07

Note 14: Inventories

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Stock in trade	12,621.08	-
	12,621.08	-

Note 15: Trade Receivable (Unsecured)

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Considered Good		
Due for period exceeding six months	-	-
Others	286,700.01	206,305.24
Considered Doubtful	-	-
	286,700.01	206,305.24

Note 16: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Cash and Cash Equivalent		
Cash on hand	0.02	1.99
Balances with Current Accounts	2,798.85	16,549.99
Balances with Bank in Deposit Accounts (maturing within three months)	16,280.60	2,394.09
Total	19,079.47	18,946.07
Others		

Consolidated Notes

forming part of the Accounts

Balances with Bank in Deposit Accounts (maturing within one year)	115,398.25	62.90
Balances with Bank in Deposit Accounts (maturing after one year)	8.33	17,981.72
Total	115,406.58	18,044.62
	134,486.05	36,990.69
Balances with banks held as:		
Margin against Borrowings	131,687.18	20,438.71
Bank Dividend Account	49.93	138.65

1. Amount of Rs. 100,838.21 lacs included in amount held as margin against borrowings is towards lien marked against buyers credit.

Note 17: Short Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Advances recoverable in cash or kind or for value to be received	36.40	559.40
Advance to related parties	218.08	712.95
Trade Deposits	261.43	-
Advance for Purchase of Steel	27,650.0	30,408.47
	28,165.90	31,680.81
Due from Related Party		
Moments Candles (I) Private Limited	0.03	0.03
Shree Shyam Exim	13.93	61.03
Uil Hong Kong Ltd	-	397.84
UIL (Singapore) Pte Limited	2.77	254.02
Ushdev Trade Limited	0.03	0.03
Ushdev Windpark Pvt. Ltd.	201.27	-
Honest Trading Company	0.05	-
	218.08	712.95

Note 18: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Prepaid expenses	2,635.02	1,516.24
Other receivables	1,781.32	97.89
Interest receivable from banks	3,735.72	485.42
	8,152.06	2,099.55

Note 19 : Revenue from Operations

(Rs. in Lacs)

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Sales	898,816.98	1,302,354.62
Less : VAT on above	10,474.98	8,092.71
Sales of Traded Goods	888,342.00	1,294,261.91
Wind Power Operations	1,677.65	1,899.01
	890,019.65	1,296,160.92

Note 20 : Other Income

(Rs. in Lacs)

Interest	6,066.02	4,666.39
Profit on sale of investments	7,449.96	145.00
Miscellaneous Income	703.45	473.78
Sundry balance written back	64.21	120.81
	14,283.64	5,405.97

Consolidated Notes

forming part of the Accounts

Note 21 : Employee Benefit Expenses

(Rs. in Lacs)

Employee Emoluments	1,283.84	1,993.84
Contribution to provident funds	34.85	29.03
Provision for Gratuity	31.40	28.59
Staff Welfare Expenses	9.08	22.09
	1,359.18	2,073.55

Note 22: Other Expenses

(Rs. in Lacs)

Repairs and Maintenance	90.82	15.61
Open Access, Meter reading and wheeling charges	411.08	351.39
Insurance Premium	141.27	190.00
Legal Charges	217.02	578.88
Professional Charges	404.60	961.44
Auditors Remuneration	27.44	45.60
Management fees	-	648.02
Rent	721.82	210.21
Rates and Taxes	203.05	69.94
Office Expenses	93.97	137.85
Advertisement Expenses	111.74	197.32
Commission Expenses	-	244.64
Diminution in value of investment	194.80	-
Provision for Doubtful Debts	560.40	-
Travelling Expenses	126.02	253.41
Discounts	75.97	-
Donations	249.10	-
Sundry Balances Written/off	9.10	28.87
Clearing Forwarding & Insurance	703.95	1,044.56
Detention & Demurrage Charges	173.05	92.74
Freight Expenses	-	174.56
Miscellaneous Expenses	123.77	74.18
Loss on Exchange Fluctuation (Net)	7,957.67	3,288.19
	12,596.64	8,607.42

Note 23 : Finance Cost

(Rs. in Lacs)

Interest		
- On Fixed Term Loans	681.61	898.93
- On Cash Credit	3,668.63	2,464.88
- Others	892.69	1,108.65
Discounting Charges	4,077.94	5,531.30
Other Finance Charges	5,024.97	3,484.68
Loss on Exchange Fluctuation (Net)	1,983.13	3,780.47
	16,328.97	17,268.92

Consolidated Notes

forming part of the Accounts

Note -24:

Significant Accounting Policies And Additional Statements To Notes

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, 2013.
- 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 statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- iv) The Company's stake has been diluted in its wholly owned subsidiary, Ushdev Steel Private Limited (Erstwhile known as Maa Jai Jyotawali Steel Private Limited). The dilution is primarily on account of fresh infusion of Equity by a third party investor. Hence, revenue and expenses of Ushdev Steel Private Limited (Erstwhile known as Maa Jai Jyotawali Steel Private Limited) has been consolidated till February 11, 2015, the date on which it ceased to be subsidiary

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

Name	Relation-ship	Date of In-corporation	Owner-ship as on 31/03/2015	Owner-ship as on 31/03/2014
Hobli Property Management Private Limited	Subsidiary	12/04/2012	100%	100%
Vijay Devraj Gupta Foundation	Subsidiary	02/02/2015	49%	NA
Ushdev Steel Private Limited (Erstwhile known as Maa Jai Jyotawali Steel Private Limited)	Subsidiary	11/10/2009	0%	100%

B. 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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. 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 a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

3 Fixed Assets :

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

4 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 II to the Companies Act, 2013 on pro-rata basis.

Type of Asset	Life in Years
Leasehold Land	Lease Period
Building	60 years
Office Premises	60 years
Plant and Machinery used in windpower generation	22 years
Office Equipment	5 years
Computer Equipments	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Vehicle	8 years

6 Investments :

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.

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 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. Renewable Energy Credit Income is recognized when realized.

Consolidated Notes

forming part of the Accounts

- 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 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.
- (iv) As per the Guidance Note on "Accounting for Employee Share-Based Payments' Compensation Cost, ESOP to employees is accounted on Intrinsic Value Method. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, the compensation cost is amortized over the vesting period."

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 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

C. Additional Statements to Notes

1. Details of Provision

Particulars	Rs. in Lacs			
	Provisions for Doubtful Debts		Provision for VAT	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Opening Balance	191.63	191.63	430.74	388.00
Additions during the year	640.75	-	-	42.74
Reversed during the year	(80.35)	-	-	-
Closing balance	752.04	191.63	430.74	430.74

2. 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	
	31.03.2015	31.03.2014
i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.	Non-funded	Non-funded
Defined Benefit Obligation at the beginning of the year	40.30	11.71
Current Service Cost	29.66	13.12
Interest Cost	3.70	0.94
Benefits Paid	-	-
Actuarial Losses / (Gain)	(1.96)	14.53
Defined Benefit Obligation at year end.	71.71	40.30

Consolidated Notes

forming part of the Accounts

ii) Expense recognized in Statement of Preoperative Expenses		
Current Service Cost	29.66	13.12
Interest on Defined Benefit Obligation	3.70	0.94
Net Actuarial Losses / (Gains) Recognized in year	(1.96)	14.53
Total, included in "Employees Benefits Expense "	31.40	28.59
iii) Actuarial Assumptions	2006-08	1994-96
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.75%	8.00%
Expected Rate of escalation in Salary (per annum)	15.00%	15.00%

Employee Stock Option Scheme

(a) In the annual general meeting held on 5th September, 2014, the shareholders approved the issue of employee stock options under the Scheme titled "Ushdev Stock Option Scheme 2014" in two tranches i.e. 3,66,450 and 17,851 Employee Stock Options under Tranche one and Tranche two respectively.

The scheme allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

(b) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	During the year ended 31 March, 2015		During the year ended 31 March, 2014	
	Options (Numbers)	Weighted average exercise price per option (Rs.)	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year:	-	-	-	-
Granted during the year:	250,154.00	10.00	-	-
Vested during the year:	-	-	-	-
Exercised during the year:	-	-	-	-
Lapsed during the year:	6,432.00	10.00	-	-
Options outstanding at the end of the year:	243,722.0	10.00	-	-

(c) The impact on Earnings per Share if the 'fair value' of the options (on the date of the grant) were considered instead of the 'intrinsic value' is as under:

Particulars	For the year ended 31 March, 2015 (Rs.)	For the year ended 31 March, 2014 (Rs.)
Net Profit / (loss) (as reported)	20,236.03	20,814.75
Add / (Less): stock based employee compensation (intrinsic value)	609.06	-
Add / (Less): stock based compensation expenses determined under fair value method for the grants issued (See note (f) below)	(591.44)	-
Net Profit / (loss) (proforma)	20,253.65	20,814.75
Basic earnings per share (as reported)	59.78	61.49
Basic earnings per share (proforma)	59.83	61.49
Diluted earnings per share (as reported)	59.76	61.49
Diluted earnings per share (proforma)	59.81	61.49

(d) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Particulars	31 March, 2015	31 March, 2014
Risk Free Interest Rate	8.40%	-
Expected Life	2.3 Years	-
Expected Annual Volatility of Shares		
Tranche 1	40.04%	-
Tranche 2	54.34%	-
Expected Dividend Yield		
Tranche 1	0.84%	-
Tranche 2	0.62%	-

3. Segment Reporting

The Company is primarily engaged in "Metal Trading" business and there are no other reportable segment as required by Accounting Standard - 17 Segment Reporting.

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

A. List of related parties :

i) Holding Company

UD Trading Group Holding Pte Ltd

ii) Key Management Personnel

Mr. Prateek Gupta

Mrs. Suman Gupta

Mr. Arvind Prasad (Managing Director and Chief Executive Officer)

Mr. Ashwin Rathi (Managing Director and Chief Financial Officer)

Mr. Harish Anchan (Company Secretary)

Mr. Lalit Chendvankar (Company Secretary till September 5, 2014)

Consolidated Notes

forming part of the Accounts

iii) Relatives of Key Management Personnel

Mrs. Ginni Gupta
Ms. Natasha Gupta

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

- 1 Enshrine Property Management Private Limited
- 2 Ushdev Mercantile Private Limited
- 3 Hurricane Wind farms Private Limited
- 4 Ushdev Trade Limited
- 5 Montex Trading Private Limited
- 6 Ushdev Commercial Services Private Limited
- 7 P G Mercantile Private Limited
- 8 Ushdev Securities Limited
- 9 Ushdev Power Holdings Private Limited
- 10 Vijay Gupta (HUF)
- 11 Ushdev Wind park Private Limited
- 12 Typhoon Wind farms Private Limited
- 13 Ushdev MG Wind farms Private Limited
- 14 Ushdev Engitech Limited
- 15 UD Industrial Holding Pte Limited
- 16 Ushdev Engitech TN Private Limited
- 17 UIL Hong Kong Ltd
- 18 UIL Singapore Pte Limited
- 19 Shree Shyam Exim
- 20 Ushdev Metals & Minerals Private Limited

B. Transactions during the year :

Rs. in Lacs

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
1	Loans & Advances:				
	Loans Given :				
	P G Mercantile Private Limited	-	-	-	-
		(-)	(2,370.00)	(-)	(2,370.00)
	Shree Shyam Exim	-	3,100.00	-	3,100.00
		(-)	(786.00)	(-)	(786.00)
	Ushdev Wind Park Pvt. Ltd.	-	195.00	-	195.00
		(-)	(-)	(-)	(-)
2	Unsecured Loans :				
	Loan Taken :				
	P G Mercantile Private Limited	-	396.96	-	396.96
		(-)	(-)	(-)	(-)
3	Purchase of Investments				
	Suman Gupta	-	-	-	-
		(-)	(-)	(345.21)	(345.21)

4	Sale of Investments				
	UD Industrial Holding Pte Limited	-	-	-	-
		(-)	(1,700.00)	(-)	(-)
	UIL Hongkong Ltd.	-	3,906.78	-	3,906.78
		(-)	(-)	(-)	(-)
	UIL Singapore PTE Ltd.	-	3,482.76	-	3,482.76
		(-)	(-)	(-)	(-)
5	Income :				
	Risk Management fees :				
	UIL Hongkong Limited	-	462.53	-	462.53
		(-)	(432.00)	(-)	(432.00)
	UIL Singapore Pte Limited	-	145.36	-	145.36
		(-)	(237.13)	(-)	(237.13)
	Dividend :				
	UIL Hongkong Limited	-	25.28	-	25.28
		(-)	(-)	(-)	(-)
	UIL Singapore Pte Limited	-	25.00	-	25.00
		(-)	(-)	(-)	(-)
	Interest Received:				
	Ushdev Wind Park Pvt. Ltd.	-	6.27	-	6.27
		(-)	(-)	(-)	(-)
	Shree Shyam Exim	-	13.93	-	13.93
		(-)	(-)	(-)	(-)
6	Expense :				
	Rent Paid :				
	Ushdev Mercantile Private Limited	-	96.74	-	96.74
		(-)	(85.98)	(-)	(85.98)
	Rent paid in advance :				
	Ushdev Mercantile Private Limited	-	27.13	-	27.13
		(-)	(-)	(-)	(-)
	Interest Paid :				
	P G Mercantile Private Limited	-	1.37	-	1.37
		(-)	(-)	(-)	(-)
	Professional Fees :				
	Ushdev Power Holdings Private Limited	-	67.42	-	67.42
		(-)	(202.25)	(-)	(202.25)

Consolidated Notes

forming part of the Accounts

UD Trading Group Holding Pte. Ltd.	-	110.17	-	110.17
	(-)	(-)	(-)	(-)
Remuneration to Key Management Personnel :-				
Arvind Prasad	-	-	66.40	66.40
	(-)	(-)	(71.67)	(71.67)
Ashwin Rathi	-	-	71.25	71.25
	(-)	(-)	(63.28)	(63.28)
Harish Anchan	-	-	3.29	3.29
	(-)	(-)	(-)	(-)
Lalit Chendvankar	-	-	10.65	10.65
	(-)	(-)	(22.84)	(22.84)
7 Corporate Guarantee :				
UIL Hongkong Limited	-	64,062.50	-	64,062.50
	(-)	(86,876.75)	(-)	(86,876.75)
UIL Singapore Pte Limited	-	24,218.75	-	24,218.75
	(-)	(35,200.06)	(-)	(35,200.06)
Ushdev 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, 2015 :

Rs. in Lacs

Sr. No.	Nature of transaction	31.03.2015	31.03.2014
1.	Receivables		
	Investments in erstwhile Subsidiaries		
	UIL Hongkong Limited	-	397.84
	UIL (Singapore) Pte Limited	-	254.02
	Investment held for sale		
	Ushdev Steel Pvt. Ltd. (Old Name: Maa Jai Jyotawali Steels Private Limited)	-	508.21
	Others :-		
	Shree Shyam Exim	13.93	61.03
	UIL (Singapore) Pte Limited	2.77	-
	Ushdev Windpark Pvt. Ltd.	201.27	-
	Moments Candles (I) Private Limited	0.03	-
	Ushdev Trade Limited	0.03	-
	Honest Trading Corporation	0.05	-

2.	Current Liabilities		
	Others :		
	P.G. Mercantile Pvt. Ltd.	1.37	-
	UD Industrial Holding Pte Limited	-	44.43
	Ushdev Mercantile Pvt. Ltd.	48.37	-
	Ushdev Power Holdings Private Limited	61.42	-

As required under Section 186(4) of the Companies, Act, 2013, the company has provided corporate guarantees and loans to its related parties for working capital facilities.

5. Accounting for Operating Leases

The Company has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

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

Rs. in Lacs

Basic and Diluted Earnings Per Share	31.03.2015	31.03.2014
Basic Earnings Per Share		
Net Profit after tax	20,236.03	20,814.75
Weighted Average number of Equity Shares	33,849,400	33,849,400
Basic Earnings Per Share of Rs. 10 each	Rs. 59.78	61.49
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,864,621	33,849,400
Diluted Earnings Per Share of Rs. 10 each	Rs. 59.76	61.49

7. Foreign Exchange Earnings and Outflow

Rs. in Lacs

Expenditure in Foreign Currency :		
Foreign Travel Expenses	58.34	14.29
Purchase of Metal	639,052.54	417,117.69
Interest	1,176.47	1,546.74
Other Expenses	1,036.30	1,172.65
Earnings in Foreign Currency:		
Sale of Steel	643,719.22	314,160.14

8. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Rs. in Lacs

Forward contract	Currency	Cross Currency	31.03.2015	31.03.2014
Payables	USD	Rs.	215,082.50	87,347.48
Receivables	USD	Rs.	159,933.31	37,746.45

Consolidated Notes

forming part of the Accounts

Un-hedged foreign Currency Exposures as on 31st March 2015

Particular	Cur- rency	Cross Currency	Rs. in Lacs	
			31.03.2015	31.03.2014
Payables	USD	Rs.	78,841.66	73,899.24
Receivables	USD	Rs.	91,267.77	58,817.05

9. CSR Expenditure

		Rs. in Lacs	
		Year Ended 31-Mar-15	Year Ended 31-Mar-14
(i)	Gross Amount required to be spent by the Company during the year	211.15	NA
(ii)	Amount spent during the year		
(a)	Construction/acquisition of any asset	-	NA
(b)	On purpose other than above (ii) (a) - In cash	225.00	NA
(c)	On purposes other than above (ii) (a) - Yet to be paid in cash	-	NA

Amount of Rs.225.00 lacs has been funded to a separate company incorporated for the purpose of CSR activities

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

Ashutosh Pednekar
Partner

Place: Mumbai
Date : May 29, 2015

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

Particulars	Rs. in Lacs	
	As at 31-Mar-15	As at 31-Mar-14
Capital Commitment	345.57	150.31
Claims against Company not acknowledged as debt	490.00	490.00
Corporate Guarantees issued by the Company	101,781.25	135,576.81

11. Payment to Auditors

Particulars	Rs. in Lacs	
	31.03.2015	31.03.2014
As Audit fees	21.78	37.26
Other Services	5.84	8.34
	27.62	45.60

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

For and on behalf of the Board of Directors

Vinay Kamat
Director

Arvind Prasad
Managing Director
& CEO

Ashwin Rathi
Managing Director
& CFO

Harish Anchan
Company Secretary



Attendance Slip

USHDEV INTERNATIONAL LIMITED

CIN: L40102MH1994PLC078468

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

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

I / We, hereby record my / our attendance at the Twenty First Annual General Meeting of the Company to be held on Saturday, 19th September 2015 at 3.30 p.m, at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai 400 001.

*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: _____

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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, Mumbai – 400 001
Name of the member(s)	
Registered address	
Email ID:	
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	
	Signature		failing	
			him	
2.	Name			
	Address			
	Email Id		Or	
	Signature		failing	
			him	
3.	Name			
	Address			
	Email Id		Or	
	Signature		failing	
			him	

And whose signature are appended below, as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty First Annual General Meeting of the Company, to be held on the Saturday, 19th September, 2015 at 3.30 p.m, at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai 400 001 and at any adjournment there of in respect of such resolutions as indicated below:

Resolution	For	Against
1. Adoption of Financial Statements for the year ended 31st March, 2015.		
2. To declare dividend on equity shares		
3. Re-appointment of Mr. Suman 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 consider appointment of Mr. Anil Kumar Bansal as Independent Director		
6. To consider appointment of Mr. Ramesh Chandak as Independent Director		
7. To consider re-appointment of Mr. Arvind Prasad as Managing Director & CEO		
8. To consider re-appointment of Mr. Ashwin Rathi as Managing Director & CFO		
9. To approve the appointment and remuneration of the Cost Auditor		
10. To consider adoption of Articles as per the Companies Act, 2013		

Signed this ____ day of _____ 2015.	
Signature of Members : _____	Affix revenue stamp
Signature of Proxy Holder (s): _____	

NOTES:

- 1 This 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.
- 2 A proxy need not be a member of the Company.
- 3 A person cannot act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 4 Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5 In the case of joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated



Ushdev International Limited

CIN : L40102MH1994PLC078468

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

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


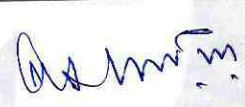


www.ushdev.com



Ushdev International Ltd.

Form A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Ushdev International Limited
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	No Observation
5	Signed by – Mr. Arvind Prasad Managing Director & CEO	
	Mr. Ashwin Rathi Managing Director & CFO	
	Mr. Ashutosh Pednekar Partner M P Chitale & Co., ICAI FRN 101851W Chartered Accountants ICAI M.No 41037	 
	Mr. Vinay Kamat Chairman – Audit Committee	