



Annual  
Report  
2015-16



Ushdev International Limited

# Contents

- 01 Corporate Information
- 02 Notice
- 03 Notes
- 05 Process For Members Opting for E-Voting
- 08 Board's Report & Management Analysis Report
- 28 Corporate Governance Report
- 40 Independent Auditors' Report
- 43 Financial Statements
- 61 Consolidated Independent Auditors' Report
- 64 Consolidated Financial Statements

# Corporate Information

## Board of Directors

Mrs.Suman Gupta	Non Executive Chairperson
Mr. Prateek Gupta	Vice Chairman
Mr. Arvind Prasad	Managing Director
Mr. Ashwin Rathi	Managing Director
Mr. Narayan Hegde	Non Executive
Mr. Vinay Kamat	Non Executive
Mr. Vijay Kumar Gupta	Non Executive
Mr. Anil Kumar Bansal	Non Executive
Mr. Ramesh Chandak	Non Executive
Mr. Mark Pawley	Non-Executive

## Bankers

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

## Auditors

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

## Solicitors

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

## Demat Registrars

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

## Registered Office

6th Floor, New Harileela House,  
 Mint Road, Fort,  
 Mumbai- 400 001.  
 Tel : +91 22 6194 8888 / 6636 8888  
 E-mail : info@ushdev.com  
 Website : www.ushdev.com

## Corporate Office

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

# Notice

Notice is hereby given that the Twenty Second Annual General Meeting of the Shareholders of USHDEV INTERNATIONAL LIMITED will be held on Saturday, 3<sup>rd</sup> September, 2016 at 03.00 p.m, at M. C. Ghia Hall, Kala Ghoda, Mumbai 400 023 to transact the following business:

## ORDINARY BUSINESS :

- 1) To consider and adopt the
  - Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors' thereon; and
  - Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, and the Report of the Auditors' thereon..
- 2) To declare dividend on Equity Shares @ 10 % i.e. Rs. 1 /- per Equity Share.
- 3) To appoint a director in place of Mr. Prateek Vijay Gupta (DIN 00166108) who retires by rotation and being eligible, offers himself for re-appointment.

## 4) Appointment of Statutory Auditors

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of M/s. M P Chitale & Co., Chartered Accountants, having ICAI Firm Registration No. 101851W, as Statutory Auditors of the Company for the Company's financial year 2016-2017, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be reimbursed for the financial year ended March 31,2016.

By order of the Board  
For USHDEV INTERNATIONAL LIMITED

Arvind Prasad  
Managing Director

Place: Mumbai  
Date: April 22, 2016

# Notes

1. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying notice, as required by Regulation 36(3) of the SEBI (IODR) Regulation, 2015 is annexed herewith.
2. **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.**  
  
THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 3.00 p.m on 1<sup>st</sup> September, 2016
3. 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.
4. 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.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 27th August, 2016 to 3rd September, 2016, both days inclusive.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
10. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the compliance officer at [cs@ushdev.com](mailto:cs@ushdev.com).
11. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
  - i. Any change in their address
  - ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
  - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account
12. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
13. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
15. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956 / 124 and 125 of Company Act 2013, dividends for the financial year ended 31st March, 2008 and dividend declared thereafter, which remains 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 2008 – 2009	5th September, 2009	10th October, 2016
Final Dividend for the year 2009 – 2010	4th September, 2010	9th October, 2017
Final Dividend for the year 2010 – 2011	3rd September, 2011	8th October, 2018
Final Dividend for the year 2011 – 2012	30th August, 2012	4th October, 2019
Final Dividend for the year 2012 – 2013	31st August, 2013	5th October, 2020
Final Dividend for the year 2013 – 2014	5th September, 2014	10th October, 2021
Final Dividend for the year 2014 – 2015	19th September, 2015	24th October, 2022

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited.

16. A route map showing directions to reach the venue of the 22nd AGM is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on general meetings.
17. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 relating to Documents & Information to Shareholders with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment are as under:

Particulars	Mr. Prateek Vijay Gupta
Director Identification Number(DIN)	00166108
Date of Birth	29/07/1979
Nationality	Indian
Date of Appointment on Board	18/02/2008
Qualifications	MBA
Shareholding in Ushdev International Limited	100 Equity shares

Expertise in specific functional areas	He has more than 20 years experience in metal trading and wind power generation business.
Directorships in other Public Limited Companies	1. Ushdev Securities Limited. 2. Ushdev Trade Limited
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil

# Process For Members Opting For E-Voting

## Voting through electronic means

The instructions for shareholders voting electronically are as under:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The remote e-voting period commences on 31st August, 2016, at 9.00 AM (time) and ends on 2nd September, 2016 at 5.00 PM (time). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 27th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  5. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)] :
      - a) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - c) Click on Shareholder - Login
      - d) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - e) Password change menu appears. Change the password/PIN 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 other person and take utmost care to keep your password confidential.
      - f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
      - g) Select "EVEN" of "Ushdev International Limited".
      - h) Now you are ready for remote e-voting as Cast Vote page opens.
      - i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
      - j) Upon confirmation, the message "Vote cast successfully" will be displayed.
      - k) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are 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 to [shahpradipcs@gmail.com](mailto:shahpradipcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
    - a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
    - b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. 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).
9. 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 27th August, 2016.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the book closure date i.e. 27th Aug., 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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 forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
13. Mr. Pradip Shah, Practicing Company Secretary (Membership No. 1483) and Partner of M/s. P. P. Shah & Co., Practicing Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizor, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of

at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board  
For USHDEV INTERNATIONAL LIMITED

Arvind Prasad  
Managing Director

Place: Mumbai  
Date: April 22, 2016

#### UPDATION OF EMAIL ID

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



# Route Map

Ushdev International Limited



Address : M. C. Ghia Hall, Kala Ghoda, Mumbai: 400 023.

# Board's Report & Management Analysis Report

To  
The Members of,  
Ushdev International Limited

The Directors take pleasure in presenting the Twenty Second Annual Report together with the audited financial statements for the year ended 31st March, 2016. 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:

(Rs. In lakhs)

Particulars	Financial Year Ended 31/03/2016	Financial Year Ended 31/03/2015
Gross Revenue	8,15,727.61	8,79,169.05
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	42,481.48	44,035.07
Interest	24,940.06	16,146.62
Depreciation	765.56	728.09
Provision for taxation	3,057.86	7,407.12
Net Profit / (Loss)	5,398.06	20,092.93
Deferred Tax Liability/(Assets)	182.55	(255.91)
Profit after Tax	5,215.51	20,348.84
Balance in Profit & Loss A/c c/f from last year	45,215.97	27,763.72
Amount available for appropriation	50,731.48	48,112.56
Appropriations		
Proposed dividend on Equity Shares	338.49	715.96
Transfer to General Reserves	521.55	2,034.88
Tax on Dividend	68.91	145.75

## 2. Business Operations Review And Future Prospects

During the year under review, your Company has made sales income of Rs. 815727.61 lakhs against Rs. 879169.05 lakhs for the previous year. The Company has earned profit of Rs. 5215.51 lakhs as compared to profit of Rs. 20,348.84 lakhs in the previous year.

The Networth of the Company increased to Rs. 908 crores as compared to Rs. 858 crores in the previous year.

Due to reduction in metal prices worldwide, i.e for Nickel it was as high as \$21,200 per tonne in May, 2014 which has drastically reduced to \$8500 per tonne in January 2016. Copper prices reached to six years low ~\$4229.61/MT in August 2015. Even in case of zinc at the LME, it reached its six years low of ~\$1450/MT in January 2016. The Company is trading majorly in these products and reduction in prices resulted in to reduction in sales.

There was no change in nature of business of the Company, during the year under review.

## 3. Performance during the year

### (i) Power Sector

The Company has its windmills in five states i.e. Tamil Nadu,

Rajasthan, Karnataka, Gujarat and Maharashtra. The details of the Company 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
	<b>Total</b>	<b>23</b>	<b>28.30 MW</b>	<b>15981.60</b>

### (ii) Steel Sector

Your Company's emphasis on core competencies has paid off multifold. Your company has been successful in increasing its market share in the steel sector, thus in turn has been successful in increasing its presence in this sector.

## 4. Dividend

Your Directors are pleased to recommend a final dividend of Rs.1/- per equity share of Rs. 10/- each. The total outgo for the current year amounts to Rs. 407.40 Lakhs including dividend distribution tax of Rs. 68.91 Lakhs as against Rs. 861.71 Lakhs including dividend distribution tax of Rs. 145.75 Lakhs in the previous year.

During the year 2015-16, unclaimed Dividend of Rs. 125,392/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001. The said amount represents Dividend for the year 2007 – 08 which remain unclaimed for a period of 7 years from its due date of payment.

## 5. Transfer to Reserves

The Company proposes to transfer an amount of Rs. 521.55 Lakhs to the General Reserves and an amount of Rs. 2,034.88 Lakhs is proposed to be retained in the Statement of Profit and Loss.

## 6. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with applicable provisions of the Companies Act, 2013, Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as the SEBI (LODR) Regulations, 2015 together with Auditors' Report thereon form part of this Annual Report.

## 7. Share Capital

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 33.85 Crores. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the Company's share capital during the year under review.

## 8. Employees Stock Option Scheme

No employees were issued Stock Options during the year. However 2,88,417 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".

## 9. Deposits

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## 10. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the Financial Statements.

## 11. Subsidiary Companies

As on 31st March, 2016, the Company has one subsidiary namely Hobli Property Management Private Limited. Also, 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.usshdev.com](http://www.usshdev.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 AOC 1 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](mailto: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. in Lakhs)
1.	Hobli Property Management Private Limited - Subsidiary	Turnover	-
		Total Expenses	0.37
		EBITDA	(0.37)
		Depreciation / Amortization	-
		Finance Costs	-
		Profit / (Loss) before Taxation	(0.37)
		Provision for Tax / Deferred Tax	-
		Profit after Tax	(0.37)

2.	Vijay Devraj Gupta, Foundation - Associate	Particulars	Amount (Rs. in Lakhs)
		Turnover	160.00
Total Expenses	160.06		
EBITDA	(0.06)		
Depreciation / Amortization	-		
Finance Costs	-		
Profit / (Loss) before Taxation	(0.06)		
Provision for Tax / Deferred Tax	-		
Profit after Tax	(0.06)		

## 12. Directors

### 12.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Prateek Vijay Gupta, Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

A brief resume of Mr. Prateek Vijay 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 he holds directorship and/or membership/ chairmanships of Committees of the respective Board, shareholding and relationship between directors inter se as stipulated under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 with the Bombay Stock Exchange, is given in the section of Corporate Governance Report forming part of this Annual Report.

### 12.2 Declaration by Independent Directors

The Company has received declarations from Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Vijay Kumar Gupta, Mr. Anil Kumar Bansal and Mr. Ramesh Chandak, Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both, under sub-section 6 of section 149 of the Companies Act, 2013 and under regulation 17 of the SEBI (LODR) Regulations, 2015.

### 12.3 Familiarisation Programme for Independent Directors

The Program intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are expected to perform/enjoy in the Company to keep them updated on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of the Company.

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 15th January, 2016. The details of such familiarization Programme is disclosed on the website of the Company [www.usshdev.com](http://www.usshdev.com).

### 12.4 Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the Board Committees, in due compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The performance

evaluation of the Independent Directors was carried by the entire Board and the performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors at the meeting of the Board of Directors and separate meeting of Independent Directors was held on 15th January, 2016. The determined criteria for performance evaluation are as follows:

Criteria for Performance Evaluation of Independent Director

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes

### 12.5 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 framed thereunder.

1. Mr. Arvind Prasad – Managing Director and CEO
2. Mr. Ashwin Rathi – Managing Director and CFO
3. Mr. Harish Anchan - Company Secretary

### 12.6 Remuneration Policy

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

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".

### 12.7 Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year the Company has held 4 (four) Board Meetings which were held on 29th May, 2015; 28th July, 2015; 26th October, 2015 and 15th January, 2016. The maximum interval between any two meetings did not exceed 120 days.

### 13. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 25A of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting

fraud and other irregularities;

- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 14. Pledge of Shares

During the year, the following promoters have pledged the shares with the Banks and Financial Institutions:

Name of the Promoter	No. of Shares pledged	As a % of total shares held
Montex Trading Pvt Ltd	615,981	43.79
Ushdev Trade Limited	1,200,000	79.44
Ud Trading Group Holding Pte Ltd	5,233,058	62.18
<b>Total</b>	<b>7,049,039</b>	

### 15. Related Party Transactions

All the related party transactions that were entered into during the financial year were on arm's length basis, and were in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

All Related Party Transactions are presented to the Audit Committee and to the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. 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'.

### 16. Significant And Material Orders Passed By The Regulators Or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### 17. Disclosures Under Section 134 (3) (L) Of The Companies Act, 2013

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

### 18. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16:

Particulars	Number of Complaints
Number of complaints received	Nil
Number of complaints disposed off	Nil

#### 19. Companies Which Have Become Or Ceased To Be Its Subsidiaries, Joint Ventures Or Associate Companies

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2015-16.

#### 20. Corporate Social Responsibility:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013.

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
Mr. Narayan Hegde	Chairman
Mrs. Suman Gupta	Member
Mr. 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.ushev.com. The required detail of the Corporate Social Responsibility in the prescribed format is annexed to this Boards' Report as Annexure "G".

#### 21. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

#### 22. Auditors

##### 22.1 Statutory Auditors

M/s. M. P. Chitale & Co, Chartered Accountants, having ICAI Firm Registration No. 101851W were appointed as statutory Auditors of your Company at the 21<sup>st</sup> Annual General Meeting (AGM) held on 19th September 2015, from the conclusion of the said AGM till conclusion of 23<sup>rd</sup> AGM. As per the provisions of section 139 of the Companies Act, 2013, the appointment of statutory Auditors is required to be ratified by members at every AGM. Accordingly the appointment of M/s M. P. Chitale & Co, as Statutory Auditor of the Company is placed for ratification by the shareholders.

##### 22.2 Cost Auditors

Vide notification dated 31st December, 2014; the Ministry of Corporate Affairs has issued Companies (Cost Records and Audit) Amendment Rules, 2014. As per the said amendment, the following are the limits applicable to cost records (rule 3) and cost audit (rule 4):

- a) Limit under rule 3 for Cost Records-
  - The applicable limit prescribed in respect of production of goods or providing services shall be Rs. 35 Crores or more during the immediately preceding financial year shall maintain cost records for such product or services in their Books of Accounts
- b) Limit under rule 4 for Cost Audit-

- The applicable limit prescribed in respect of specified in Item (A) of rule 3 is Rs. 50 Crores or more during the immediately preceding financial year shall get its cost records audited in accordance with this rules.

By virtue of above limits specified, the turnover of the Company for generation of power by windmills is Rs. 14.36 Crores. Hence, the Company does not required to maintain the cost records and shall get its cost records audited for generation of power by windmills.

##### 22.3 Secretarial Audit

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 & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report from M/s. P. P. Shah & Co., Practicing Company Secretaries, 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".

##### 22.4 Explanation to Auditors Remark

There is no qualification, reservation or adverse remark made by the Statutory Auditor / Secretarial Auditor in their respective Audit Report for the financial year ended 31st March 2016.

#### 23. 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 report on Corporate Governance and a certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance is annexed to the Annual Report as Annexure "I". Further, a declaration signed by the Executive Chairman and Managing Director, affirming compliance with the code of conduct by all the Board members and senior management personnel along with certificate required under Schedule V (D) of SEBI (LODR) Regulations, 2015, is also given in this Annual Report.

#### 24. 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 Developments

Our business is trading in ferrous and non ferrous metals As developed economies especially the U.S. made a gradual recovery, the global economy also registered a moderate

growth. Overall global growth is expected to witness slow but steady revival over the next few years. Also the growth in the global economy remains irregular with the euro region still vulnerable and the slowdown in China due to lower investment by the government on fixed capital formation.

Indian economy has also led to steady revival, backed by a very determined government focused on clearing fundamental hurdles and increasing the ease of doing business. Further, Indian Economy is poised to return to its high growth path, thanks to lower fiscal and current account deficits, falling inflation cost of capital and structure reforms to boost investments.

Further, almost stable currency market as compared to the previous year, contributed to stability in international Trade. 'Make in India' initiative of the Indian Government is also expected to boost not only the growth of domestic industry but of the International trade as well. Looking ahead, there is ample optimism about the international trade to grow to high trajectory.

Trading activities have undergone seesaw changes in the last few years. Changes have been fast & revolutionary. It is mainly because of opening of global economy that every trading activity is influenced by global development & technique, patterns and size of business transactions.

There have also been increases in third country trade, high seas trade & future trade through commodity exchanges worldwide. Commodity exchanges also provide option of hedging mechanism to cover the potential risk in future trading. One has to remain updated in knowing global trends in trading patterns to retain relevance which requires continuous research besides need to collect on continuous basis information to diversify / expand and add products, markets and procurement centres.

#### b. Opportunities and Threats

With the reform oriented and business friendly government at the center and India developing at a growth rate which is ahead of all other developing economies of the world, the opportunities for the company appears to be endless. However, the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors.

#### c. Segment-Wise or Product-Wise Performance

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

#### d. Outlook

With the global economy appearing to be on the path of revival and with the high income economies showing signs of firm recovery after year of low growth and / or recession, the outlook for the International trading Industry in particular and trading industry in general appears to be bright. With the formation of the new stable Government at the centre and its focus on the development of the power generation sector and with the rising demand for the power industry the outlook for the Power generation sector appears to be bright. In view of the aforesaid the outlook of the Company also appears to be bright.

#### e. Risks, Threats and Concerns:

The Company has comprehensive risk management system where the senior management team sets the overall tone and risk culture of the organisation through defined and communicated corporate values and a risk management model which promotes out-of-the box thinking for converting

potential risk to potential business opportunities. The Company regularly scans the macro economy and industry for risks which it believes would affect its performance and prospects. The Company ensures that all such foreseeable risks are analysed in detail and appropriate measures are taken to mitigate these or limit their effect to minimal.

#### Exchange Rate Risks

The industry is exposed to inherent risk of exchange rate fluctuations. The year 15-16 witnessed continuous weakening of rupee amidst some wild fluctuations. Rupee has depreciated over 11 per cent during last year. After breaching level of 68 per US\$, rupee stabilized around level of 65 toward the year end. The import centric nature of the trade, acts as a natural hedge for the company. The Company has a sound foreign exchange policy and experienced personnel constantly monitor the exchange rate movements. This ensures that the exchange rate fluctuations have no adverse impact on the margins of the Company.

#### f. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

#### 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 Company prides in its people-centric principle in guiding its relationship with its employees. Employees are a key facet to the Company and the Company acknowledges that their contribution has played a key role in its growth and success. The Company ensures that safe working conditions are provided both in the manufacturing plants as well as offices of the Company. The Company regularly updates their skills with training and development programmes, which take place at all levels. The Company pursues a culture of rewarding of excellence and commitment and encouraging bonding and team work. The Company believes in creating positive, proactive and professional work environments where talents are nurtured and careers are advanced.

#### 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.

### 25. Energy Conservation, Technology 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	706100.42
Foreign Exchange Outgo	676136.66

## 26. Extract 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'.

## 27. 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.

## 28. Human Resources

The relations of the employees of the Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

## 29. Environment And Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

## 30. Enhancing Shareholders Value

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

## 31. Green Initiatives

Electronic copies of the Annual Report 2015-16 and Notice of the 22nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 and the Notice of the 22nd Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

## 32. Acknowledgements

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.

## 33. Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

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

Suman Gupta  
Chairperson  
DIN:- 00166031

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

Dated: April 22, 2016

# Annexure-A to the Board's Report

**EXTRACT OF ANNUAL RETURN**  
As on financial year ended 31.03.2016  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of 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 having Share Capital / Indian Non-Government Company
Address of the Registered office and contact details:	New Harileela House, 6th Floor, Mint Road, Mumbai 400 001 Tel :- 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 022-28515606

## B. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Trading in Ferrous & Non Ferrous Metals	51420	99.81%
2.	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	Applicable Section
1.	UD Trading Group Holding Pte. Ltd.	201305101C	Holding	24.86%	2 (46)
2.	Hobli Property Management Private Limited	U70100MH2012PTC230052	Subsidiary	99.99%	2 (87)
3.	Vijay Devraj Gupta Foundation	U74999MH2015NPL261535	Associate	49%	2 (6)

## D. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
<b>(1). Indian</b>									
a) Individual/HUF	6931326	0	6931326	20.48	6931326	0	6931326	20.48	0
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 Corporate	3067170	0	3067170	9.06	3067170	0	3067170	9.06	0
e) Bank/Fl	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total(A) (1):</b>	<b>9998496</b>	<b>0</b>	<b>9998496</b>	<b>29.54</b>	<b>9998496</b>	<b>0</b>	<b>9998496</b>	<b>29.54</b>	<b>0</b>
<b>(2). Foreign</b>									



a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	6765952	0	6765952	19.99	8415952	0	8415952	24.86	4.87
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub- Total (A) (2):</b>	<b>6765952</b>	<b>0</b>	<b>6765952</b>	<b>19.99</b>	<b>8415952</b>	<b>0</b>	<b>8415952</b>	<b>24.86</b>	<b>4.87</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>16764448</b>	<b>0</b>	<b>16764448</b>	<b>49.53</b>	<b>18414448</b>	<b>0</b>	<b>18414448</b>	<b>54.40</b>	<b>4.87</b>
<b>B. Public Shareholding</b>									
<b>(1). Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	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	0.06	20000	0	20000	0.06	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	1755691	4423600	6179291	18.26	1755691	4423600	6179291	18.26	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1):</b>	<b>1775691</b>	<b>4423600</b>	<b>6199291</b>	<b>18.32</b>	<b>1775691</b>	<b>4423600</b>	<b>6199291</b>	<b>18.32</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	1332490	20400	1352890	3.99	1310000	35009	1345009	3.97	-0.02
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals*									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lacs	150538	30172	180710	0.53	158488	53372	211860	0.63	0.10
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lacs	4761702	23200	4784902	14.14	4699502	0	4699502	13.88	-0.26
(c). Other (specify)									
Non Resident Indians	2916719	0	2916719	8.62	2900767	78423	2979190	8.80	0.18
Clearing Members	1650440	0	1650440	4.88	100	0	100	0.00	-4.87
<b>Sub-Total (B)(2):</b>	<b>10811889</b>	<b>73772</b>	<b>10885661</b>	<b>32.16</b>	<b>9068857</b>	<b>166804</b>	<b>9235661</b>	<b>27.28</b>	<b>-4.87</b>
<b>Total Public Shareholding Public Group (B)= (B) (1)+(B)(2)</b>	<b>12587580</b>	<b>4497372</b>	<b>17084952</b>	<b>50.47</b>	<b>10844548</b>	<b>4590404</b>	<b>15434952</b>	<b>45.60</b>	<b>-4.87</b>
<b>Total (A) + (B)</b>	<b>29352028</b>	<b>4497372</b>	<b>33849400</b>	<b>100.00</b>	<b>29258996</b>	<b>4590404</b>	<b>33849400</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>29352028</b>	<b>4497372</b>	<b>33849400</b>	<b>100.00</b>	<b>29258996</b>	<b>4590404</b>	<b>33849400</b>	<b>100.00</b>	<b>0.00</b>

\*The Data given in B (2) (b) in above table for the financial year ended 31.03.2016 are as per the limit of Rs. 2 Lacs instead of Rs. 1 Lacs.

## (ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding 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	
1.	Montex Trading Pvt. Ltd.	1406570	4.16	99.87	1406570	4.16	43.79	0
2.	Ushdev Commercial Services Pvt. Ltd.	150000	0.44	0	150000	0.44	0	0
3.	Ushdev Trade Limited	1510600	4.46	79.44	1510600	4.46	79.44	0
4.	Ud Trading Group Holding Pte Ltd	6765952	19.99	65.69	8415952	24.86	62.18	4.87
5.	Natasha Gupta	100	0	0	100	0	0	0
6.	Prateek Gupta	100	0	0	100	0	0	0
7.	Suman Gupta	6931126	20.48	0	6931126	20.48	0	0
	<b>Total</b>	<b>16764448</b>	<b>49.53</b>	<b>20.825</b>	<b>18414448</b>	<b>54.40</b>	<b>38.28</b>	<b>4.87</b>

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

Shareholder's Name	Shareholding	
	No. of Shares	% of total shares of the Company
<b>UD Trading Group Holding Pte Ltd</b>		
At the beginning of the year (01.04.2015)	6765952	19.99
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	+1650000 (01.04.15) (Inter se transfer from Ushdev Commercial Services Pvt. Ltd.)	+4.87
At the end of the year (31.03.2016)	8415952	24.86

\*UD Trading Group Holding Pte. Ltd. have acquired 16,50,000 equity shares of the Company on March 31, 2015. However, the credit in demat account of the said entity has been received after 31<sup>st</sup> March 2015, Accordingly taking into account of the afore said number of 16,50,000 equity shares acquired. UD Trading Group Holding Pte. Ltd's Shareholding would be 84,15,952 equity shares (24.86%)

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

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Shareholding at the end of the year (As on 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	*Dempsy Commodities Holdings Pte Ltd.	4423600	13.06	4423600	13.06
2.	Chhaya Ilesh Gadhia	1800000	5.31	1921692	5.67
3.	Sanjeev Gupta	1601950	4.73	1601950	4.73
4.	Shree Global Tradefin Ltd	1310000	3.87	1310000	3.87
5.	Siddhartha Suresh Khatwani	1298817	3.83	1298817	3.83
6.	Lotus Global Investments Ltd	941412	2.78	941412	2.78
7.	Ilesh Gadhia	837523	2.47	837523	2.47
8.	Ankit Rajinder Miglani	659727	1.94	659727	1.94
9.	Anuj Miglani	602882	1.78	602882	1.78
10.	Abula Investment Fund Ltd	483659	1.43	483659	1.43

\*Name changed from Oxley Securities No. 2 Pte Ltd to Dempsy Commodities Holdings Pte Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Shareholding at the end of the year (As on 31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>				
At the beginning of the year	Promoter Director Shareholding and their changes have already been given in the earlier table.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
<b>B. KEY MANAGERIAL PERSONNEL</b>				
At the beginning of the year	Not Applicable			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

**V. Indebtedness**

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

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2015)				
i) Principal Amount	250311.98	303.23	0.00	250615.21
ii) Interest due but not paid	27.58	0.00	0.00	27.58
iii) Interest accrued but not due	330.07	0.00	0.00	330.07
Total (i+ii+iii)	250669.63	303.23	0.00	250972.87
Change in Indebtedness during the financial year				
• Addition	0.00	18.22	0.00	18.22
• Reduction	75217.60	0.00	0.00	75217.60
Net Change	75217.60	18.22	0.00	75199.36
Indebtedness at the end of the financial year (31.03.2016)				
i) Principal Amount	175073.72	321.45	0.00	175395.17
ii) Interest due but not paid	32.18	0.00	0.00	32.18
iii) Interest accrued but not due	346.13	0.00	0.00	346.13
Total (i+ii+iii)	175452.03	321.45	0.00	175773.48

**VI. Remuneration of Directors and Key Managerial Personnel**

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashwin Rathi MD (CFO)	Arvind Prasad MD (CEO)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,658,564	5,191,440	10,850,004
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	28,800	28,800	57,600
	(c) Profit 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)	5,687,364	5,220,240	10,907,604
	Ceiling as per the Act	Maximum Remuneration upto 5% of Net Profit	Maximum Remuneration upto 5% of Net Profit	--

**B. Remuneration to other directors:****1. Independent Directors**

Particulars	Name of Directors					Total Amount
	Narayan Hegde	Vinay Kamat	Vijay Kumar Gupta	Ramesh Chandak	Anil kumar Bansal	
- Fee for attending Board / Committee Meetings	4,00,000	4,00,000	4,00,000	3,00,000	4,00,000	19,00,000
- Commission	0	0	0	0	0	0
- Others, please specify	0	0	0	0	0	0
<b>Total (B)(1)</b>	<b>4,00,000</b>	<b>4,00,000</b>	<b>4,00,000</b>	<b>3,00,000</b>	<b>4,00,000</b>	<b>19,00,000</b>

**2. Other Non Executive Directors**

Particulars	Name of Directors			Total Amount
	Suman Gupta	Prateek Gupta	Mark Pawley	
- Fee for attending Board / Committee Meetings	0	0	0	0
- Commission	0	0	0	0
- Others, please specify	0	0	0	0
<b>Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (B) = (B)(1) + (B)(2)</b>				<b>19,00,000</b>
<b>Overall Ceiling as per the Act</b>				<b>Upto Rs. 100,000 per meeting</b>

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sr.	Particulars	Key Managerial Personnel			Total Amount
		Arvind Prasad Chief Executive Officer	Harish Anchan Company Secretary	Ashwin Rathi Chief Financial Officer	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,191,440	3,93,549	5,658,564	11,243,553
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	28,800	0	28,800	57,600
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2.	Stock Options	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	<b>TOTAL (C)</b>	<b>5,220,240</b>	<b>3,93,549</b>	<b>5,687,364</b>	<b>11,301,153</b>

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]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			None		
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	0	1:16.68
2.	Mr. Ashwin Rathi	MD & CFO	0	1:17.93
3.	Mr. Harish Anchan	CS	0	1:1.02

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	7.65%
Number of permanent employee on rolls of the Company	78
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 31.03.15 is Rs. 1019 crores and as on 31.03.16 is Rs. 940.67 crores. P E Ratio as on 31.03.15 is Rs. 5.0 times and as on 31.03.16 is 18.03 times. There is comparative increase of 277 % 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 23.99 % and that of increase of Managerial person is 0 %
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, 2016

Name of the employee	Mr Arvind Prasad	Mr Ashwin Rathi
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	58 Years	51 Years
Joining Date	30th October, 2012	29th January, 2013
Experience	More than 30 years	More than 22 years
Gross Remuneration (paid to employee) for 2015-16	52.20 Lakhs	56.87 Lakhs
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; Nil
- (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 :- 2166
- (g) variation of terms of options; nil
- (h) money realised by exercise of options; N.A
- (i) total number of options in force; 288417
- (j) employee wise details of options granted to:-

Name of Employee	No. of Shares (First Tranche)	No. of Shares (Second Tranche)	Total	%
Ashwin Rathi	150,000	3,333	153,333	40.13%
Arvind Prasad	146,250	6,229	152,479	39.90%
Radha Rawat	35,100	2,145	37,245	9.75%
Sucheta Jadhav	35,100	2,145	37,245	9.75%
Rakesh Ranjan	NIL	1,833	1,833	0.48%
Total	3,66,450	15,685	3,82,135	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']. Rs. 15.40 per share
- (l) Pro Forma Adjusted Net Income and Earning Per Share:

Particulars	Rs. in Lacs
Net Income (As Reported)	5215.51
Add: Intrinsic Value Compensation Cost	203.45
Less: Fair Value Compensation Cost	(196.87)
Adjusted Pro Forma Net Income	5222.09
Earning Per Share: Basic	
As Reported	15.41
Adjusted Pro Forma	15.43
Earning Per Share: Diluted	
As Reported	15.40
Adjusted Pro Forma	15.42



(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 have 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.

Sr. 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.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ 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 (Fellow Subsidiary)	Risk Management fees	Annual Contract	Terms :- Nil Value :-200.00	29.05.2015	Nil
2	UIL Singapore Pte Limited (Fellow Subsidiary)	Risk Management fees	Annual Contract	Terms :- Nil Value 100.00	29.05.2015	Nil
3	Ushdev Mercantile Private Limited	Rent Paid	11 month	Terms :- Nil Value 120.00	29.05.2015	Nil
4	Vijay Devraj Gupta Foundation	CSR Expenditure	-	Terms :- Nil Value 275.00	29.05.2015	Nil
5	Ushdev Power Holdings Private Limited	Professional Fees	Annual Contract	Terms :- Nil Value 75.00	29.05.2015	Nil
6	UD Trading Group Holding Pte. Ltd.	Professional Fees	Annual Contract	Terms :- Nil Value 100.00	29.05.2015	Nil
7	UIL Commodities DMCC	Purchases	-	Terms :- Nil Value 800	29.05.2015	Nil

# Annexure-G to the Board's Report

## 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](http://www.usshdev.com)

2. Composition of the CSR Committee:

Name	Position
Mr. Narayan Hegde	Chairman
Mrs. Suman Gupta	Member
Mr. Arvind Prasad	Member

3. Average net profit of the Company for last three financial years: Average net profit: Rs. 1,737,329,406/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): The Company is required to spend Rs. 34,450,660 towards CSR.
5. Details of CSR spend for the financial year:
  - a. Total amount spent for the financial year: 35,399,000/-
  - 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	34,746,588/-	35,399,193/-	57,899,193/-	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, 2016

[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, 2016 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, 2016 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;
  - 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)**

6. Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:-
  - a) The Electricity Act, 2003 and the Rules & Regulations made thereunder;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
2. The Listing Agreements entered into by the Company with BSE Limited;
3. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 resolution which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. :

1. Adoption of new set Article of Association of the Company.

**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 in pursuance to section 180 of the Companies Act, 2013
4. Merger / amalgamation / reconstruction, etc.
5. Foreign technical collaborations

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

Place: Mumbai

Date: 30 May, 2016

# Annexure-I Corporate Governance Report

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For The Financial Year 31st March, 2016

The Directors' Report on the compliance of the Corporate Governance Code is given below.

## 1. Corporate Governance

### 1.1 Company's Philosophy on Corporate 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, place of work, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure that the precious natural resources are utilized in a manner that contributes to the "Triple Bottom Line".

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

### 1.2 The Governance Structure

Ushdev's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

- Board of Directors** - The Ushdev Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.
- Committee of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination

and Remuneration Committee, Corporate Social Responsibility Committee. Each of these Committees has been mandated to operate within a given framework.

- Management Structure** - Management structure for running the business as whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Executive Chairperson and Managing Directors is in overall control and responsible for day-to-day working of the Company. They give strategic direction, lay down policy guidelines and ensure implementation of the Board of Directors and its various committees.

## 2. Board of Directors

### 2.1 Composition and Category of Directors

As on March 31, 2016, the Board consists of ten directors, out of which five(s) are Independent directors. Composition of the Board and category of directors are as follows :

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

\*Appointed w.e.f. 29th May, 2015

#Appointed w.e.f. 28th July, 2015

The Company has received declaration from independent directors that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

The Company is also compliant with composition of Board of Directors with minimum two independent directors as prescribed under section 149(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 17 of SEBI Regulations.

### 2.2 Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, SEBI Regulations and other relevant regulations and his affirmation taken with respect to the same. The Executive Chairman & MD also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

### 2.3 Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
29th May, 2015	9	7
28th July, 2015	10	9
26th October, 2015	10	8
15th January, 2016	10	10

### 2.4 Attendance of directors

Name of the Directors	Number of Board meetings attended out of 4 meetings held	Attendance at the last AGM	Number of directorship (including the Company)	Committee (s) membership (including the Company)	
				Membership	Chairmanship
Mrs. Suman Gupta	2	Present	4	01	01
Mr. Prateek Gupta	4	Present	4	00	00
Mr. Narayan Hegde	4	Present	4	02	00
Mr. Vinay Kamat	4	Present	1	00	02
Mr. Vijay Kumar Gupta	4	Present	3	05	01
Mr. Arvind Prasad	4	Present	2	02	00
Mr. Ashwin Rathi	4	Present	1	02	00
Mr. Mark Pawley	1	Absent	1	00	00
Mr. Ramesh Chandak#	3	Absent	5	01	00
Mr. Anilkumar Bansal*	4	Absent	7	02	02

\*Appointed w.e.f. 29th May, 2015

#Appointed w.e.f. 28th July, 2015

\*\*Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

### 3. Committees Of The Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following *mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee*. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

#### 3.1 Audit Committee

In terms of SEBI Regulations 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. Mr. Vinay Kamat, Mr. Vijay Kumar Gupta, Mr. Narayan Hegde and Mr. Anil Kumar Bansal and two managing directors viz. Mr. Arvind Prasad and Mr. Ashwin Rathi as members. Mr. Vinay Kamat, Chairman of the Committee has wide experience on accounting, financial and business policies. All other members of the Committee are financially literate.

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

#### 3.1.1 Terms of Reference

- 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.

### 3.1.2 Power 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.

The composition of the Audit Committee as at 31st March, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meetings	Vinay Kamat*	Narayan Hegde#	Vijay Gupta@	Ashwin Rathi&	Arvind Prasad\$	Anil Kumar Bansal"
29th May, 2015	Present	Present	Present	Present	Present	Present
28th July, 2015	Present	Present	Present	Present	Present	Present
26th October, 2015	Present	Present	Present	Present	Present	Present
15th January, 2016	Present	Present	Present	Present	Present	Present
<b>Total (out of 4 meetings)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

\*Chairman & Non Executive Independent Director  
 #Member & Non- Executive Independent Director  
 @Member & Non- Executive Independent Director  
 "Member & Non- Executive Independent Director  
 &Member & Managing Director  
 \$Member & Managing Director

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, 2016, are accepted by the Board as a true and fair statement of the financial status of the Company.
2. The audited consolidated financial statements of the Company and its subsidiaries and joint ventures for the year ended March 31, 2016, are accepted by the Board as a true and fair statement of the financial status.

### 3.2 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of 4 directors of the Company, viz. Mr. Vinay Kamat, Mr. Narayan Hegde, Mr. Arvind Prasad and Mr. Ashwin Rathi as members. Mr. Vinay Kamat, 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, 2015 to March 31, 2016 (Equity Shares)

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	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.



The composition of the Stakeholders' Relationship Committee as at 31st March, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meetings	Vinay Kamat*	Narayan Hegde#	Ashwin Rathi&	Arvind Prasad\$
29th May, 2015	Present	Present	Present	Present
28th July, 2015	Present	Present	Present	Present
26th October, 2015	Present	Present	Present	Present
15th January, 2016	Present	Present	Present	Present
<b>Total (out of 4 meetings)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

\*Chairman & Non Executive Independent Director

#Member & Non- Executive Independent Director

&Member & Managing Director

\$Member & Managing Director

### 3.2.2 Compliance Officer

Mr. 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

### 3.3 Nomination and Remuneration Committee (NRC)

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. Mrs. Suman Gupta, Mr. Narayan Hegde and Mr. Vinay Kamat as members.

The terms of reference of the Nomination and Remuneration Committee are in accordance with all the items listed in SEBI Regulations 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 are 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.

The composition of the Nomination and Remuneration Committee as at 31st March, 2016 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	Suman Gupta*	Narayan Hegde#	Vinay Kamat\$
29th May, 2015	Absent	Present	Present
28th July, 2015	Present	Present	Present
<b>Total</b>	<b>1</b>	<b>2</b>	<b>2</b>

\*Chairman & Non Executive Promoter Director

# Member & Non- Executive Independent Director

\$Member & Non-Executive Independent Director

### 3.3.1 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.

### 3.3.2 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 and other applicable laws.

No Employee Stock Options were granted during the financial year 2015 – 2016.

### 3.4 Corporate Social Responsibility (CSR) Committee

#### 3.4.1 Terms of Reference

- Formulate and Recommend to board, a CSR policy which shall indicate the activities to be undertaken either by company as specified in Schedule VII
- Recommend the amount of expenditure to be incurred on the activities referred in Clause (a)
- Monitor the CSR policy from time to time.

The composition of the Corporate Social Responsibility Committee as at 31st March, 2016 and the details of Members' participation at the Meetings of the Committee are as under:

Date of Meeting	Narayan Hegde*	Suman Gupta#	Arvind Prasad\$
15 <sup>th</sup> January 2016	Present	Present	Present
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>

\*Chairman & Non-Executive Director

#Member & Non-Executive Independent Director

\$Member & Managing Director (CEO)

### 3.5 Risk Management Committee (Non-Mandatory)

The nature of business is export and trading in commodities. The inherent risk to the business of the company is as follows:

All the above risk has been discussed in the Management Discussion and Analysis Report. The nature of risk is dynamic of business and entrepreneurship. The Company has not formed Risk Management Committee as it is not applicable under regulation 21 of the SEBI (LODR) Regulations, 2015.

### 3.6 Independent Directors' Meeting

During the year under review, the Independent Directors met on 15th January, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

#### 3.6.1 Familiarization programme for Independent Directors

As per SEBI Regulations 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, after 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.

### 3.7 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as Managing Relationships, Leadership, Strategy Formulation and execution, Financial planning / performance, Relationships with the Board, External Relations, Human Resources

Management/Relations, Succession, Product/Service Knowledge, Personal Qualities etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### 3.8 Details of Remuneration paid to all Directors

The aggregate remuneration paid to the Directors for the year ended 31st March, 2016, is as under:

Sr. No.	Name of Director	Salary & Perquisites	Bonus and Pension	Commission	Sitting Fees	Total	Stock option
1.	Mrs. Suman Gupta	Nil	Nil	Nil	Nil	Nil	Nil
2.	Mr. Prateek Gupta	Nil	Nil	Nil	Nil	Nil	Nil
3.	Mr. Narayan Hegde	Nil	Nil	Nil	4,00,000	4,00,000	Nil
4.	Mr. Vinay Kamat	Nil	Nil	Nil	4,00,000	4,00,000	Nil
5.	Mr. Vijay Kumar Gupta	Nil	Nil	Nil	4,00,000	4,00,000	Nil
6.	Mr. Arvind Prasad	52,20,000	Nil	Nil	Nil	52,20,000	30,496
7.	Mr. Ashwin Rathi	56,87,000	Nil	Nil	Nil	56,87,000	667
8.	Mr. Mark Pawley	Nil	Nil	Nil	Nil	Nil	Nil
9.	Mr. Ramesh Chandak#	Nil	Nil	Nil	3,00,000	3,00,000	Nil
10.	Mr. Anil-kumar Bansal*	Nil	Nil	Nil	4,00,000	4,00,000	Nil

\*Appointed w.e.f. 29th May, 2015

#Appointed w.e.f. 28th July, 2015

Note: The Company do not pay and allowances, perquisites, performance bonus, sign-on amount to Executive and Non-Executive Directors.

#### Details of Service Contracts:

Name	Designation	Current Tenure	From	To
Mr. Arvind Prasad	Managing Director	3 years	1st December 2015	30th November 2018
Mr. Ashwin Rathi	Managing Director	3 years	29th January 2016	28th January 2019

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

Non-Executive Directors	No. of shares held as on 31st March, 2016	No. of shares held as on 31st March, 2015
Mrs. Suman Gupta	69,31,126	69,31,126
Mr. Prateek Gupta	100	100
Mr. Vinay Kamat	1000	1000
Mr. Vijay Kumar Gupta	NIL	NIL
Mr. Narayan Hegde	NIL	NIL
Mr. Mark Pawley	NIL	NIL
Mr. Ramesh Chandak	NIL	NIL
Mr. Anilkumar Bansal	NIL	NIL

Details of Remuneration paid to the Directors are given in Form MGT-9

#### 4. Subsidiary Companies

During the financial year 2015-2016, the Company has one wholly owned subsidiary viz. Hobli Property Management Private Limited.

The company has formulated policy for determining 'material' subsidiaries and such policy has been disclosed on the company's website [www.ushdev.com](http://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.

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has been formulated.

#### 5. Disclosures

##### 5.1 Related Party Transactions

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

The Board has approved a policy for related party transactions.

##### 5.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

##### 5.3.1 Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

5.3.2 The Company has complied with all the mandatory requirements of corporate Governance as on March 31, 2016 and are in compliance with the requirements of corporate Governance under clause 49 of the listing agreement entered with the stock exchanges or SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, as applicable including Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of SEBI (LODR), Regulations, 2015.

##### 5.4 Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

##### 5.5 CEO & CFO Certification

The CEO & CFO have issued certificate pursuant to the provisions of SEBI Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

##### 5.6 Code of Conduct for the Board Members and Senior Management

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, 2016. A declaration to this effect signed by the Managing Director (CEO) of the Company is given elsewhere in the Annual Report.

##### 5.7 Vigil Mechanism / Whistle Blower Policy

During the financial year 2015 – 2016, in accordance with the regulation 22 of SEBI Regulations and pursuant to section 177 (9) read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, the company has adopted a whistle blower policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.

##### 5.8 Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed

compliance with the Code.

## 5.9 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.

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, 2015, September 2015 and December 2015. Limited Review was performed for every quarter. For the quarter and year ended March 2016, Audited Consolidated Financial Results were approved and submitted.

Note: The quarterly results for the financial year 2015 – 16 were published in the News Papers. (Details given below):

Quarter	Results
June, 2015	The Free Press Journal and Navshakti
September, 2015	The Free Press Journal and Navshakti
December, 2015	The Free Press Journal and Navshakti
March, 2016	Business Standard and Mumbai Lakshwadeep

The quarterly standalone and consolidated financial results has also been posted on the website of the Company i.e. [www.ushdev.com](http://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. 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 Annual Accounts, Consolidated Financial Statements, Director's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.
- SEBI Complaints Redress System (SCORES)** : The investors' complaints are also being processed through the centralized web base complaint redressal system. The silent 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.

## 6. General Information To Shareholders

Financial Year Ended: 31st March, 2016

### 6.1 Investor Services

The Company has appointed Sharex Dynamic (India) Private Limited, Registrar and Share transfer Agent which offers all share related services to its Members and Investors.

These services include transfer / transmission / dematerialization of shares, payment of dividends, sub-division / consolidation / renewal of share certificates and investor grievances.

### 6.2 Registered Office & Correspondence Address

### Ushdev International Limited

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

Phone No : +91 – 22 – 6194 8888 / 6636 8888

Fax : +91 – 22 – 2282 1416 / 2282 1098

Website : [www.ushdev.com](http://www.ushdev.com)

Contact Person : Ruchika Shah

Email Address : [info@ushdev.com](mailto:info@ushdev.com)

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Company.

### 6.3 Plant Location

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

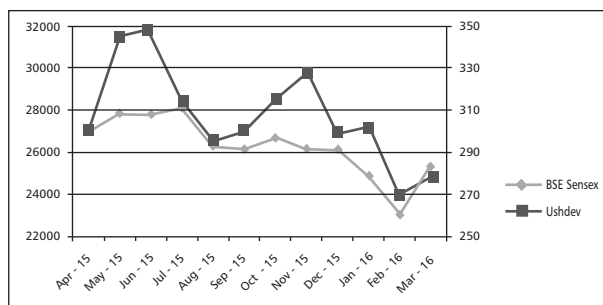
### 6.4 Market Information

#### Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	511736	INE981D01017

Performance of Equity Shares of the company in comparison to BSE Sensex, (Chart as per the website of Bombay Stock Exchange Limited i.e. [www.bseindia.com](http://www.bseindia.com))



\*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2016:

Month	High Price	Low Price
Apr-15	318	274
May-15	358	257
Jun-15	375	300
Jul-15	366.5	255
Aug-15	343	278
Sep-15	324	280.5
Oct-15	331.5	292.5
Nov-15	330.5	265.5
Dec-15	332	233.6
Jan-16	349	270
Feb-16	299.9	241
Mar-16	315.9	235

Date as per the website of Bombay stock exchange limited i.e www.bseindia.com

## 7. Share Transfer System / Dividend And Other Related Matters

### 7.1 Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### 7.2 Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### 7.3 Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### 7.4 Dividend

#### • Payment of dividend through National Electronic Clearing Service (NECS):

The Company provides the facility for remittance of dividend to the Members through NECS. To facilitate dividend payment through NECS, Members who hold shares in demat mode should inform their Depository Participant and such of the Members holding shares

in physical form should inform the Company of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the Company / Depository Participant, the Company will issue dividend warrants to the Members.

#### • Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company will, in October 2016 transfer to the said fund, the dividends for the years ended 31st March, 2009 which have remained unclaimed / unpaid.

#### For Equity Shareholders :

Financial Year	Date of Declaration of Dividend	Last Date of transfer of Dividend
Final Dividend 2008-2009	5th September 2009	10th October 2016
Final Dividend 2009-2010	4th September 2010	9th October 2017
Final Dividend 2010-2011	3rd September 2011	8th October 2018
Final Dividend 2011-2012	30th August 2012	4th October 2019
Final Dividend 2012-2013	31st August 2013	5th October 2020
Final Dividend 2013-2014	5th September, 2014	10th October, 2021
Final Dividend 2014-2015	19th September, 2015	24th October, 2022

Individual reminders are sent each year to those Members whose dividends have remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF). The information on unclaimed dividend is also placed on the website of the Company as aforesaid.

#### 7.5 Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Members attention is invited to Regulation 39(4) and Schedule VI of the SEBI Regulations. As per the said Regulations, in cases where unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF) for a consecutive period of seven years, the underlying shares are also required to be transferred to IEPF. The said Regulation has come into effect from December 1, 2015.

#### 7.6 Dealing with securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company is in the process of dematerializing unclaimed shares which are retained with the Company. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" to be opened with a depository. At the end of seven years, hereof, these shares shall be transferred by the Company to the IEPF. Dividends remaining unclaimed in respect of such shares shall also be held in a separate suspense account and would likewise be transferred to IEPF at the end of seven years.

The Company has sent out reminders to those Members whose share Certificate have remained unclaimed, to contact the Company immediately in the matter.

Members may note that the lawful claimant in respect of these

shares / dividend will be able to claim such shares dividend from the Company till such time they remain in the Unclaimed Suspense Account as aforesaid.

#### 7.7 Pending Investors' Grievances

Any Member / Investor whose grievance has not been resolved satisfactorily may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

#### 7.8 Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depositories Limited (NSDL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

##### Distribution of Shareholding as on 31st March, 2016

Range (In Rs.)	No. of Share-holders	% of total holders	Total Share-holding (In Rs.)	% to capital
Upto 5000	725	88.85	5,36,910	0.16
5001 – 10000	30	3.68	2,41,950	0.07
10001 - 20000	18	2.21	2,65,440	0.08
20001 - 30000	2	0.25	52,570	0.02
30001 - 40000	1	0.12	38,420	0.01
40001 - 50000	3	0.37	1,47,020	0.04
50001 – 100000	7	0.86	5,31,630	0.16
100001 & Above	30	3.68	33,66,80,060	99.46
<b>Total</b>	<b>816</b>	<b>100.00</b>	<b>33,84,94,000</b>	<b>100.00</b>

The Company has entered into agreements with National Securities Depositories Limited (NSDL) whereby Members have an option to dematerialize their shares with either of the depositories.

##### Shareholding Pattern as on 31st March, 2016 (Equity Shares)

Category	No of Shares Held	% Of Share Holding
<b>A. Promoter (S) Holding</b>		
Promoter (s)		
- Indian Promoters	99,98,496	29.54
- Foreign Promoters	84,15,952	24.86
- Group Companies	-	-
<b>Sub – Total(A)</b>	<b>18,41,448</b>	<b>54.40</b>
<b>B. Non-Promoters Holding</b>		
<b>Institutional Investors</b>		

i. Mutual Funds & UTI	-	-
ii. Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt INST)	20,000	0.06
iii. FII (S)	61,79,291	18.26
<b>Others</b>		
i. Private Corporate Bodies	13,45,009	3.97
ii. Indian Public	49,11,362	14.51
iii. NRI/OCBS	29,79,190	8.80
iv. Directors / Relatives	0	0.00
v. Clearing Members	100	0.00
vi. Trust	-	-
<b>Sub-Total (B)</b>	<b>1,54,34,952</b>	<b>45.60</b>
<b>Grand Total (A+B)</b>	<b>3,38,49,400</b>	<b>100.00</b>

##### Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2016

Sr. No.	Names of the shareholders	No. of Shares	% of Capital
1	<b>Promoters</b>		
	Suman Vijay Gupta	69,31,126	1,84,14,448
	Natasha Gupta	100	
	Prateek Vijay Gupta	100	
	Ushdev Trade Limited	15,10,600	
	Ushdev Commercial Services Pvt Ltd	1,50,000	
	Montex Trading Pvt Ltd	14,06,570	
Ud Trading Group Holding Pte Ltd	84,15,952		
2	<b>Foreign Portfolio Investors</b>		
	Dempsey Commodities Holdings Pte Ltd*	44,23,600	61,79,291
	Lotus Global Investments Ltd	9,41,412	
	Albula Investment Fund Ltd	4,83,659	
	Cresta Fund Ltd	3,30,620	
3	<b>Others</b>		
	Ilesh Gadhia	8,37,523	63,10,899
	Ankit Rajinder Miglani	6,59,727	
	Anuj Miglani	6,02,882	
	Siddhartha Suresh Khatwani	12,98,817	
	Sanjeev Gupta	16,01,950	
	Shree Global Tradefin Ltd	13,10,000	
<b>Total</b>		<b>3,09,04,638</b>	

\*Name change from Oxley Securities No. 2 Pte Ltd to Dempsey Commodities Holdings Pte Ltd.

##### 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.

##### Particulars of Past Three Annual General Meetings

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

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date & Time	Location
31.03.2013	19 <sup>th</sup> AGM	Note 1	31.08.2013 11.00 A.M.	M. C. Ghia, Hall, Kala Ghoda, Mumbai – 400 023
31.03.2014	20 <sup>th</sup> AGM	Note 2	05.09.2014 11.00 A.M.	M. C. Ghia, Hall, Kala Ghoda, Mumbai – 400 023
31.03.2015	21 <sup>th</sup> AGM	Note 3	19.09.2015 03.30 P.M.	6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai – 400 001

**Note 1:**

1. Special Resolution for Appointment and payment of remuneration of Mr. Arvind Prasad as Managing Director for a period of three years w.e.f 1st December, 2012.
2. Special Resolution for Appointment and payment of remuneration of Mr. Ashwin Rathi as Managing Director for a period of three years w.e.f 29th January, 2013.

**Note 2:**

1. Special Resolution under section 180(1) (c) and section 180 (1) (a) of the Companies Act, 2013 in respect of Borrowing powers in respect of excess of paid up capital and free reserves and creation of Charge.
2. Special resolution under section 149, 152 of the Companies Act, 2013 in respect of appointment of Mr. Narayan Hegde, Mr. Vinay G. Kamat and Mr. Suresh Lakhiani as Independent Directors.

**Note 3:**

1. Special Resolution for Re-appointment and payment of remuneration of Mr. Arvind Prasad as Managing Director & CEO for a period of three years w.e.f 1st December, 2015.
2. Special Resolution for Re-appointment and payment of remuneration of Mr. Ashwin Rathi as Managing Director & CFO for a period of three years w.e.f 29th January, 2016.
3. Special Resolution under provisions of section 14 and other applicable provisions of Companies Act, 2013 in respect of adaptation of new Article of Associations by the Company.

**Note 4:**

1. There were no resolutions passed through postal ballot last year.
2. No resolutions are proposed to be passed through postal ballot.

**Declarations Financial Calendar 2016**

Board Meeting for consideration of Accounts for the financial year ended 31st March, 2016 and recommendation of dividend	22nd April, 2016
Posting of Annual Reports	On or before 5th August, 2016
Book Closure Dates	27th August, 2016 to 3rd September, 2016 (both days inclusive)
Last date for receipt of Proxy Forms	By 3.00 PM of 1st September 2016
Date, Time & Venue of the 22nd Annual General Meeting	Saturday, 03.00 p.m, 03rd September, 2016 M. C. Ghia Hall, Kala Ghoda, Mumbai: 400 023
Dividend Payment Date	Before 30th September, 2016
Probable date of dispatch of warrants	Before 30th September, 2016
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31st March, 2016	Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Audited results for the current financial year ending 31st March, 2016	Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

For and on behalf of the Board of Directors

**Suman Gupta**  
Chairperson

Place: Mumbai

Date: April 22, 2016

**Declaration Regarding Code of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

**Arvind Prasad**  
Managing Director & CEO

Place: Mumbai

Date: April 22, 2016

## Chief Executive Officer & Chief Financial Officer Certification

We the undersigned, in our respective capacities as CEO & CFO of Ushdev International Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
  2. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Sincerely

**Arvind Prasad**  
Managing Director & CEO

**Ashwin Rathi**  
Managing Director & CFO

Place: Mumbai  
Date: April 22, 2016

## Practising Company Secretary's Report On Corporate Governance

To The Members  
Ushdev International Limited

We have examined the compliance of conditions of Corporate Governance of Ushdev International Limited for the financial year ended 31st March, 2016 as stipulated in chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to 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 provisions as specified in chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

Place: Mumbai  
Date: April 22, 2016



# 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 : April 22, 2016

# 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 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 judgements 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 standalone 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 thereunder.

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.

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. 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.

3.4 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 aforesaid standalone 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

### 5. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in the paragraph 3 and 4 of the order is given in Annexure A.

(ii) As required by sub-section (3) of section 143 of the Act, 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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the Directors as on 31st March, 2016 and taken on record by the Board of Directors, in its meeting held on 22nd April, 2016 none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(iii) 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 25(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) There were no delays in transferring amounts to the Investor Education and Protection Fund during the year by the Company.

For M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W

Murtuza Vajih  
Partner  
ICAI M No. 112555

Place: Mumbai  
Date : April 22, 2016

# Annexure A

Refer to in paragraph 5 (i) of our report of even date

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
  - b) The Management has conducted physical verification of major fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are in the name of the company. except title deeds in case of one leasehold land (Gross Block Rs.208.94 lakhs and Net Block Rs.208.59 lakhs), in the name of the Company, that is subject to obtaining approval from the requisite authorities,
2. Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.
3. a) Based on the information and explanations furnished to us, we are of the opinion that the terms and conditions of unsecured loan granted to one party covered in the register maintained u/s 189 of the Companies Act, 2013 is prima facie not prejudicial to the interest of the company.
  - b) In case of the above loan, the schedule of principal repayment and interest payment has been stipulated. Ac
  - c) Since the principal and interest are not due for payment, we are unable to comment on this clause.
4. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loan given during the year. There were no investments made or guarantees given during the year.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
6. According to the information and explanations given to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained by the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2016 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 were no disputed statutory dues payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty value added tax except for the cases listed out below:

Name of Statute	Amount in Rs.(lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	1072.76	A.Y. 2008-09	Commissioner (Appeals)
	137.62	A.Y. 2009-10	ITAT
	1.98	A.Y. 2010-11	Additional Commissioner, Income Tax

8. According to the records of the Company examined by us and the information and explanations given to us, as at the year end, the Company has not defaulted in repayment of loans or borrowing to banks, except that there have been few delays of interest installments payable to State Bank of Travancore, which in our view are not material. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.
9. According to the information and explanations given to us the company has neither raised money by way of a public offer nor has it availed any term Loans from bank/ Financial institutions during the year
10. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, , managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. Since the company is not a nidhi company, this clause is not applicable to the company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W

**Murtuza Vajih**  
Partner  
ICAI M No. 112555

Place: Mumbai  
Date : April 22, 2016

# Annexure B

Refer to in paragraph 5 (ii)(f) of our report of even date

## 1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ushdev International Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## 2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## 3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## 4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## 6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W

Murtuza Vajhi  
Partner  
ICAI M No. 112555

Place: Mumbai  
Date : April 22, 2016

# Balance Sheet

as at March 31, 2016

(Rs. in Lakhs)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	3,384.94	3,384.94
(b) Reserves & Surplus	2	87,429.12	82,417.56
		<b>90,814.06</b>	<b>85,802.50</b>
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	3	3,318.95	4,128.67
(b) Other Long Term Liabilities	4	10,569.45	6,257.88
(c) Long-Term Provisions	5	85.06	71.55
		<b>13,973.46</b>	<b>10,458.10</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	1,71,134.73	2,45,646.55
(b) Trade Payables	7	1,32,765.63	1,54,577.91
(c) Others current liabilities	8	6,559.46	18,388.66
(d) Short-term provisions	9	2,500.11	861.71
		<b>3,12,959.93</b>	<b>4,19,474.84</b>
		<b>4,17,747.46</b>	<b>5,15,735.44</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	10	12,064.06	12,569.05
(b) Non-current Investments	11	1,439.34	1,500.49
(c) Deferred tax assets (net)	12	49.67	232.21
(d) Long-term loans and advances	13	12,018.21	6,325.18
(e) Other Non Current Assets	14	33,973.43	20,558.58
		<b>59,544.71</b>	<b>41,185.50</b>
<b>Current Assets</b>			
(a) Current Investments	11	4,434.73	4,434.73
(b) Inventories	15	3,014.47	12,621.08
(c) Trade Receivables	16	2,93,780.70	2,86,700.01
(d) Cash and Bank Balances	17	34,936.07	1,34,476.15
(e) Short-term loan and advances	18	20,129.91	28,165.90
(f) Other current assets	19	1,906.87	8,152.06
		<b>3,58,202.75</b>	<b>4,74,549.93</b>
		<b>4,17,747.46</b>	<b>5,15,735.44</b>
Significant Accounting Policies and Additional Statements to Notes	25		

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

For and on behalf of the Board of Directors

Murtuza Vajih  
Partner

Vinay Kamat  
Director

Arvind Prasad  
Managing Director  
& CEO

Ashwin Rathi  
Managing Director  
& CFO

DIN-00240548

DIN-01654899

DIN-02955093

Place: Mumbai  
Date : April 22, 2016

# Statement of Profit & Loss

for the year ended March 31, 2016

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-16	Year Ended 31-Mar-15
<b>Income:</b>			
Revenue from Operations	20	8,15,727.61	8,79,169.05
Other Income	21	7,910.17	14,283.62
		<b>8,23,637.78</b>	<b>8,93,452.67</b>
<b>Expenses:</b>			
Purchases of Stock-in-trade		7,63,639.52	8,47,755.06
Change in inventories of Stock-in-trade		9,606.61	(12,621.08)
Employee Benefit Expenses	22	969.52	1,359.18
Other Expenses	23	15,260.59	12,584.75
Finance Cost	24	24,940.06	16,146.62
Depreciation & Amortisation		765.56	728.09
		<b>8,15,181.86</b>	<b>8,65,952.62</b>
<b>Profit Before Tax</b>			
		8,455.92	27,500.05
Less : Provision for Taxation			
Current Year		2,750.00	7,407.12
Earlier Year Tax		307.86	-
Deferred Tax		182.55	(255.91)
<b>Profit After Tax</b>		<b>5,215.51</b>	<b>20,348.84</b>
Earnings Per Share- Basic (Rs.)			
		15.41	60.12
Earnings Per Share- Diluted (Rs.)			
		15.40	60.09
Significant Accounting Policies and Additional Statements to Notes	25		

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

For and on behalf of the Board of Directors

Murtuza Vajih  
Partner

Vinay Kamat  
Director

Arvind Prasad  
Managing Director  
& CEO

Ashwin Rathi  
Managing Director  
& CFO

DIN-00240548

DIN-01654899

DIN-02955093

Place: Mumbai

Date : April 22, 2016

# Cash Flow Statement

for the year ended March 31, 2016

(Rs. in Lakhs)

	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Extraordinary Items and Taxation	8,455.92	27,500.05
<b>Adjustment for :</b>		
Depreciation on Fixed Assets	765.56	728.09
Interest, Commitment & Finance Charges (Net)	24,940.06	16,146.62
Other Income	(7,910.17)	(14,283.62)
Diminution in value of investment	61.15	194.00
Employee Stock Options Outstanding	203.45	609.06
Provision for Doubtful Debts	-	560.40
	18,060.06	3,955.34
<b>Operating Profit Before Changes in Working Capital</b>	<b>26,515.98</b>	<b>31,455.39</b>
<b>Adjustments for changes in operating Assets/ Liabilities</b>		
(Increase) / Decrease in Operating Receivables	(11,907.39)	(1,01,123.65)
(Increase) / Decrease in Inventories	9,606.61	(12,621.08)
Increase / (Decrease) in Operating Payables	(1,02,189.82)	1,84,546.73
<b>Cash Generated from operations</b>	<b>(77,974.62)</b>	<b>1,02,257.39</b>
Income Tax	(3,057.86)	(7,407.12)
<b>Net Cash Flow From Operating Activities</b>	<b>(81,032.48)</b>	<b>94,850.27</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets Net	(260.58)	(823.31)
Investment in Others	61.16	(90.80)
Sale of Investments	(61.16)	14,839.50
Interest/Dividend Received & Other Income	7,910.17	6,833.66
Investments in FD	96,459.71	(97,361.96)
<b>Net Cash From/(Used) In Investing Activities</b>	<b>1,04,109.30</b>	<b>(76,602.90)</b>
<b>C Cash Flow From Financing Activities</b>		
Repayment of borrowings	(809.72)	(665.30)
Dividend paid including income tax on dividend	(407.40)	(861.71)
Interest, Commitment & Finance Charges Paid (Net)	(24,940.06)	(16,146.62)
<b>Net Cash Receipt From Financing Activities</b>	<b>(26,157.19)</b>	<b>(17,673.63)</b>
Net Increase In Cash & Cash Equivalents	(3,080.37)	573.75
Cash and Cash Equivalents at the beginning of the year	19,077.90	18,504.16
<b>Cash and Cash Equivalents at the end of the year</b>	<b>15,997.53</b>	<b>19,077.90</b>

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

Murtuza Vajih  
Partner

Vinay Kamat  
Director

Arvind Prasad  
Managing Director  
& CEO

Ashwin Rathi  
Managing Director  
& CFO

DIN-00240548

DIN-01654899

DIN-02955093

Place: Mumbai  
Date : April 22, 2016

# Notes

forming part of the Accounts

## Note 1: Share Capital

### Authorised Capital

Class of Shares	Par Value	As at 31-Mar-16		As at 31-Mar-15	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
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-16		As at 31-Mar-15	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
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-16	As at 31-Mar-15
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-16		As at 31-Mar-15	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suman Gupta	69,31,126	20.48%	69,31,126	20.48%
Chhaya Ilesh Gadhia	19,21,692	5.68%	18,00,000	5.32%
UD Trading Group Holding Pte Ltd ( Holding Company)	84,15,952	24.86%	67,65,952	19.99%
Dempsey Commodities Holdings Pte Ltd.	44,23,600	13.07%	44,23,600	13.07%

The ultimate holding company is UD Trading & Holdings Limited, Dubai

## Note 2: Reserves And Surplus

(Rs. In Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Securities Premium</b>		
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
<b>General Reserves</b>		
Balance as per last Balance Sheet	5,905.20	3,870.32
Addition during the year	521.55	2,034.88
Deductions during the year	-	-
Balance at the end of the year	6,426.75	5,905.20
<b>Employee Stock Options</b>		
Balance as per last Balance Sheet	609.06	-
Additions on account of grants made during the year	203.45	609.06
Less: Deferred stock compensation expense	-	-
Balance at the end of the year	812.51	609.06



# Notes

forming part of the Accounts

Surplus		
Balance as per last Balance Sheet	45,215.97	27,763.72
Addition during the year	5,215.51	20,348.84
<u>Deductions during the year</u>		
Proposed Dividend and Dividend Distribution Tax	407.40	861.71
Transfer to General Reserves	521.55	2,034.88
Balance at the end of the year	49,502.53	45,215.97
	87,429.12	82,417.56

## Note 3: Long Term Borrowings (Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Secured:</b>		
Term Loans from Banks	3,291.03	4,128.67
Term Loans from Others	27.92	-
	3,318.95	4,128.67

### Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	EMI Amount (Rs. in Lakhs)	Date of Maturity	Security
Canara Bank	Term Loan	Repayable in 39 quarterly installments 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 installments over the period of loan	Floating Rate	105.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters
HDFC Bank	Vehicle	Repayable in 60 monthly installments over the period of loan	Fixed Rate	0.83	2019-20	Respective Vehicle/s under Loan
HDFC Bank	Vehicle			0.78		
HDFC Bank	Vehicle			0.83		
HDFC Bank	Vehicle			0.20		
HDFC Bank	Vehicle			0.30		
ICICI Bank	Vehicle			1.81		
Daimler Financial Services India Pvt. Ltd.	Vehicle			0.83		

## Note 4: Other Long Term Liabilities (Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Trade Payables	10,543.87	6,234.02
Others	25.58	23.86
	10,569.45	6,257.88

## Note 5: Long - Term Provisions (Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for Gratuity	85.06	71.55
	85.06	71.55

# Notes

forming part of the Accounts

Note 6: Short Term Borrowings		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Secured			
Cash Credits	39,077.20	42,120.42	
Buyers Credit	1,31,736.08	2,03,222.90	
Unsecured			
From Bank	321.45	303.23	
	1,71,134.73	2,45,646.55	

Terms of Repayments:				
Name of Bank	Nature of Loan	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 Oriental 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 Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Micro, Small & Medium Enterprises	-	-	
Others	45,971.35	53,242.16	
Acceptances	86,794.29	1,01,335.75	
	1,32,765.63	1,54,577.91	

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 Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Current maturities of long term debt (Refer Note 3 above)	941.49	840.00	
Due to related parties	1,057.51	111.15	
Interest accrued and due	32.18	27.58	
Interest accrued but not due	346.13	330.07	
Unpaid Dividend	9.18	49.93	
Provisions for Gratuity	0.30	0.16	
Advance from Customers	384.37	16,257.38	
Duties and Taxes	32.75	67.64	
* Other Payables	3,755.54	704.75	
	6,559.46	18,388.66	
* Includes Deposits and Expenses accrued			

# Notes

forming part of the Accounts

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-16	As at 31-Mar-15
<u>Due to Related Party</u>		
Ushdev Mercantile Pvt. Ltd.	7.54	48.36
Ushdev Power Holdings Pvt. Ltd.	8.62	61.42
UIL Commodities DMCC	950.95	-
UD TRADING GROUP HOLDING PTE LTD.	90.41	-
P.G.Mercantile Private Limited	-	1.37
	<b>1,057.51</b>	<b>111.15</b>

## Note 9: Short Term Provisions

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-16	As at 31-Mar-15
Provision for Income Tax (Net)	2,092.70	-
Proposed Dividend	407.40	861.71
	<b>2,500.11</b>	<b>861.71</b>

## Note 10: Fixed Assets

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01/04/2015	Additions	Sale/Adjustments	31/03/2016	01/04/2015	Additions	Deletions	31/03/2016	31/03/2016	31/03/2015
<b>Tangible Assets</b>										
Freehold Land	517.08	-	-	517.08	-	-	-	-	517.08	517.08
Leasehold Land	208.94	-	-	208.94	0.35	6.58	-	6.93	202.01	208.59
Building	3.70	-	-	3.70	1.05	2.65	-	3.70	-	2.65
Office Premises	873.18	-	-	873.18	87.43	14.62	-	102.05	771.13	785.75
Plant and Machinery	15,892.01	-	-	15,892.01	4,994.73	686.65	-	5,681.38	10,210.63	10,897.29
Office Equipment	33.29	-	-	33.29	25.03	6.15	-	31.18	2.11	8.26
Computer Equipments	76.59	1.25	-	77.84	67.89	4.72	-	72.61	5.23	8.70
Furniture and Fixtures	36.36	-	-	36.36	35.00	0.42	-	35.42	0.94	1.37
Electrical Fittings	1.45	-	-	1.45	1.43	0.02	-	1.45	-	0.02
Vehicle	82.92	234.20	-	317.12	0.14	31.62	-	31.76	285.36	82.78
CWIP	56.56	19.77	56.56	19.77	-	-	-	-	19.77	56.56
<b>Total of Tangible Assets (A)</b>	<b>17,782.08</b>	<b>255.22</b>	<b>56.56</b>	<b>17,980.74</b>	<b>5,213.05</b>	<b>753.44</b>	<b>-</b>	<b>5,966.49</b>	<b>12,014.25</b>	<b>12,569.05</b>
<b>Intangible Assets</b>										
ERP Software	-	61.93	-	61.93	-	12.11	-	12.11	49.82	-
<b>Total of Intangible Assets (B)</b>	<b>-</b>	<b>61.93</b>	<b>-</b>	<b>61.93</b>	<b>-</b>	<b>12.11</b>	<b>-</b>	<b>12.11</b>	<b>49.82</b>	<b>-</b>
<b>Total (A+B)</b>	<b>17,782.08</b>	<b>317.16</b>	<b>56.56</b>	<b>18,042.68</b>	<b>5,213.05</b>	<b>765.56</b>	<b>-</b>	<b>5,978.61</b>	<b>12,064.07</b>	<b>12,569.05</b>
Previous Year	16,958.78	823.31	-	17,782.08	4,484.95	728.09	-	5,213.05	12,569.05	

# Notes

forming part of the Accounts

Note 11: Investments		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
<b>I) Non current investments</b>			
<b>a) Trade Investments (Unquoted)</b>			
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	
<b>b) Trade Investments (Quoted)</b>			
India Steel Works Ltd (Net of provision for Diminution) (49,31,539 shares of Rs. 10/- each)	89.26	150.41	
<b>c) Non-Trade Investments (Unquoted)</b>			
<u>Investment in Venture Capital Fund:</u>			
ICICI Emerging Market Fund (2,400.00 units at Rs. 10,000 each)	240.00	240.00	
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	50.00	
<b>d) Investments in Subsidiaries (Unquoted)</b>			
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	0.49	
	<b>1,439.34</b>	<b>1,500.49</b>	
Aggregate Cost of Unquoted Investments	1,350.08	1,350.08	
Aggregate Cost of Quoted Investments	345.21	345.21	
Aggregate Market Value of Quoted Investment	89.26	150.41	
Aggregate Provision for Diminution in value of Quoted investments	255.95	194.80	
<b>II) Current Investments</b>			
<u>Investments held for sale</u>			
<b>a) Investments in erstwhile subsidiaries</b>			
Ushdev Steel Private Limited ( Erstwhile known as Maa Jai Jyota Wali Steel Pvt. Ltd) (9999 shares of Rs. 10/- each)	1.00	1.00	
<b>b) Investments in others</b>			
UIL (Singapore) Pte Limited- 45,00,000 Equity shares of USD \$ 1 each	2,089.66	2,089.66	
UIL Hongkong Limited-351,00,000 Equity shares of HKK \$ 1 each	2,344.07	2,344.07	
	<b>4,434.73</b>	<b>4,434.73</b>	
	<b>5,874.07</b>	<b>5,935.22</b>	
Aggregate Cost of Unquoted Investments	4,434.73	4,434.73	
Aggregate Cost of Quoted Investments	-	-	
Aggregate Market Value of Quoted Investment	-	-	
Aggregate Provision for Diminution in value of Quoted investments	-	-	

# Notes

forming part of the Accounts

<b>Note 12: Deferred Tax (Liabilities) / Assets</b>		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
<b>Deferred Tax Liabilities:</b>			
Opening Balance at the beginning of the year	222.08	210.63	
Difference between book and tax depreciation	23.88	11.45	
<b>Total</b>	<b>245.96</b>	<b>222.08</b>	
<b>Deferred Tax Assets:</b>			
Opening Balance at the beginning of the year	454.29	186.93	
Other Timing Differences	(158.66)	267.37	
<b>Total</b>	<b>295.63</b>	<b>454.29</b>	
<b>Net Deferred Tax (Liabilities) / Assets</b>	<b>49.67</b>	<b>232.21</b>	

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.

<b>Note 13: Long Term Loans And Advances</b>		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Advance Tax (Net)	1,844.48	1,502.35	
Advances to Related Parties	233.26	-	
Taxes recoverable from Government authorities	87.00	87.00	
Advance for Purchase of Steel	5,213.13	4,728.21	
Capital Advances	4,640.35	7.62	
	<b>12,018.21</b>	<b>6,325.18</b>	
<b>Particulars</b>			
<b>Advances to Related Parties</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>	
Ushdev Wind Park Pvt. Ltd.	233.26	-	
	<b>233.26</b>	<b>-</b>	

<b>Note 14: Other Non Current Assets</b>		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Trade Deposits	280.28	7.65	
Long Term Trade Receivables			
Considered Good	33,623.85	20,542.60	
Considered Doubtful	279.94	752.04	
Less: Provision for Doubtful Debts	(279.94)	(752.04)	
Balances with Bank in Deposit Accounts (maturing after one year)	69.30	8.33	
	<b>33,973.43</b>	<b>20,558.58</b>	
<b>Particulars</b>			
<b>Balances with Bank in Deposit Account held as:</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>	
Margin against Borrowings	69.07	8.10	
Lodged with Sales Tax Authorities	0.23	0.23	

<b>Note 15: Inventories</b>		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
Stock in trade	3,014.47	12,621.08	
	<b>3,014.47</b>	<b>12,621.08</b>	

<b>Note 16: Trade Receivable (Unsecured)</b>		(Rs. in Lakhs)	
Particulars	As at 31-Mar-16	As at 31-Mar-15	
<b>Considered Good</b>			
Due for period exceeding six months	-	-	

# Notes

forming part of the Accounts

Others	2,93,780.70	2,86,700.01
Considered Doubtful	-	-
	2,93,780.70	2,86,700.01

## Note 17: Cash & Bank Balances

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Cash and Cash Equivalents</b>		
Cash on hand	0.09	0.02
Balances with Current Accounts	5,505.96	2,797.28
Balances with Bank in Deposit Accounts (maturing within three months)	10,491.49	16,280.60
<b>Total</b>	<b>15,997.53</b>	<b>19,077.90</b>
<b>Others</b>		
Balances with Bank in Deposit Accounts (maturing within one year)	18,938.54	1,15,398.25
<b>Total</b>	<b>18,938.54</b>	<b>1,15,398.25</b>
	<b>34,936.07</b>	<b>1,34,476.15</b>
<b>Particulars</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>
<b>Balances with banks held as:</b>		
Margin against Borrowings	29,430.02	1,31,678.85
Bank Dividend Account	0.92	49.93

## Note 18: Short Term Loans And Advances

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Advances recoverable in cash or kind or for value to be received	59.25	36.40
Advance to related parties	151.89	218.08
Trade Deposits	-	261.43
Advance for Purchase of Steel	19,918.77	27,649.99
	<b>20,129.91</b>	<b>28,165.90</b>
<b>Particulars</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>
<b>Due from Related Party</b>		
Shree Shyam Exim	-	13.93
Ushdev Wind Park Pvt. Ltd.	-	201.27
UIL Singapore Pte Ltd	-	2.77
Montex Trading Pvt. Ltd.	-	0.03
Ushdev Trade Limited	-	0.03
UIL Hong Kong Ltd	151.89	-
Honest Trading Company	-	0.05
	<b>151.89</b>	<b>218.08</b>

## Note 19: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Prepaid expenses	1,176.74	2,635.02
Other receivables	33.53	1,781.32
Interest receivable from banks	696.60	3,735.72
	<b>1,906.87</b>	<b>8,152.06</b>

## Note 20: Revenue From Operations

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Sales	8,18,682.66	8,87,966.38
Less : VAT on above	4,390.90	10,474.98

# Notes

forming part of the Accounts

Sales of Traded Goods	8,14,291.76	8,77,491.40
Wind Power Operations	1,435.85	1,677.65
	<b>8,15,727.61</b>	<b>8,79,169.05</b>

## Note 21: Other Income

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Interest	7,424.72	6,066.01
Profit on sale of investments	-	7,449.96
Rent Income	10.95	-
Miscellaneous Income	0.70	703.45
Balances written back	473.79	64.21
	<b>7,910.17</b>	<b>14,283.62</b>

## Note 22 : Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Employee Emoluments	909.68	1,283.84
Contribution to provident funds	37.83	34.85
Provision for Gratuity	13.66	31.40
Staff Welfare Expenses	8.35	9.08
	<b>969.52</b>	<b>1,359.18</b>

## Note 23: Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Repairs and Maintenance	16.07	90.82
Open Access, Meter reading and wheeling charges	396.55	411.08
Insurance Premium	186.63	141.27
Legal Charges	143.04	217.02
Professional Charges	290.12	404.60
Auditors Remuneration	56.72	27.44
Rent	344.25	391.82
Rates and Taxes	14.68	203.05
Security Charges	51.47	-
Advertisement Expenses	63.37	111.74
Diminution in value of investment	61.15	194.80
Provision for Doubtful Debts	-	560.40
Travelling Expenses	111.57	126.02
Discounts	-	75.97
Bad Debts	332.02	-
Donations	353.99	249.10
Sundry Balances Written/off	-	9.10
Clearing Forwarding & Insurance	867.51	703.95
Detention & Demurrage Charges	85.00	503.05
Miscellaneous Expenses	186.44	205.86
Loss on Exchange Fluctuation (Net)	11,700.01	7,957.67
	<b>15,260.59</b>	<b>12,584.75</b>

# Notes

forming part of the Accounts

Note 24 : Finance Cost		(Rs. in Lakhs)	
Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15	
<b>Interest</b>			
- On Fixed Term Loans	627.41	681.61	
- On Cash Credit	3,275.80	3,487.68	
- Others	2,190.29	892.69	
Discounting Charges	3,176.62	4,077.94	
Other Finance Charges	5,754.42	5,024.75	
Loss on Exchange Fluctuation (Net)	9,915.51	1,981.94	
	<b>24,940.06</b>	<b>16,146.62</b>	



# Notes

## forming part of the Accounts

### Note -25

#### 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 :

###### Tangible Assets

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

###### Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible 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 & Amortisation :

Depreciation & Amortisation 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
Computer Software (Intangible Assets)	5 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 :

- Revenue is recognised based on the nature of activity when consideration can be reasonably measured and their exists reasonable certainty of its recovery.
  - 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.
  - 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.
- 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.
- Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

##### 7 Employee Benefits :

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

- 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.

# Notes

## forming part of the Accounts

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

### 11 Provisions & Contingent Liabilities :

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

### 12 Foreign Exchange Transactions :

Transactions in foreign currency are recorded at exchange rates 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-16 Rs. in Lakhs	Year Ended 31-Mar-15 Rs. in Lakhs
Ferrous	88,792.26	2,10,723.75
Non-Ferrous	6,74,847.26	6,66,767.64
<b>Total</b>	<b>7,63,639.52</b>	<b>8,77,491.40</b>

### 2. Details of Provision

(Rs. in Lakhs)

Particulars	Provisions for Doubtful Debts	
	31.03.2016	31.03.2015
Opening Balance	752.04	191.63
Additions during the year	88.30	640.75
Reversed during the year	(560.40)	(80.35)
Closing balance	279.94	752.04

### 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 Lakhs)

	31.03.2016	31.03.2015
i) <b>Reconciliation of Opening and Closing balance of Defined Benefit Obligation.</b>	<b>Non-funded</b>	<b>Non-funded</b>
Defined Benefit Obligation at the beginning of the year	71.71	40.30
Current Service Cost	30.32	29.66
Interest Cost	5.56	3.70
Benefits Paid	-	-
Actuarial Losses / (Gain)	(22.23)	(1.96)
Defined Benefit Obligation at year end.	85.36	71.71
ii) <b>Expense recognized in Statement of Preoperative Expenses</b>		
Current Service Cost	30.32	29.66
Interest on Defined Benefit Obligation	5.56	3.70
Net Actuarial Losses / (Gains) Recognized in year	(22.23)	(1.96)
<b>Total, included in "Employees Benefits Expense "</b>	<b>13.66</b>	<b>31.40</b>
iii) <b>Actuarial Assumptions</b>	<b>2006-08</b>	<b>2006-08</b>
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	7.75%
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.

# Notes

## forming part of the Accounts

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

Particulars	During the year ended 31 March, 2016		During the year ended 31 March, 2015	
	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:	2,43,722	10	-	-
Granted during the year:	46,861	10	2,50,154	10
Vested during the year:	-	-	-	-
Exercised during the year:	-	-	-	-
Lapsed during the year:	800	10	6,432	10
Options outstanding at the end of the year:	2,89,783	10	2,43,722	10

(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	year ended 31 March, 2016 (Rs. in Lakhs)	year ended 31 March, 2015 (Rs. in Lakhs)
Net Profit / (loss) (as reported)	5,215.51	20,348.84
Add / (Less): stock based employee compensation (intrinsic value)	203.45	609.06
Add / (Less): stock based compensation expenses determined under fair value method for the grants issued	(196.87)	(591.44)
Net Profit / (loss) (proforma)	5,222.09	20,366.47
Basic earnings per share (as reported)	15.41	60.12
Basic earnings per share (proforma)	15.43	60.17
Diluted earnings per share (as reported)	15.40	60.09
Diluted earnings per share (proforma)	15.42	60.14

(d) The fair value of the options has been determined under the Black-Scholes model in the year ended March 31, 2015. The assumptions used in this model for calculating fair value are as below:

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

#### 4. Segment Reporting

The Company is primary 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 & Holdings Limited, Dubai (Ultimate 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)

##### iii) Relatives of Key Management Personnel

Mrs. Ginni Gupta  
Ms. Natasha Gupta

##### iv) Subsidiaries

Hobli Property Management Private Limited  
Vijay Devraj Gupta Foundation

##### v) Fellow Subsidiaries

UIL Singapore Pte Limited  
UIL Hong Kong Ltd  
UIL Malaysia Ltd.  
UIL Commodities DMCC  
UIL China (Trading) Ltd.  
TMT Metals AG  
UD Industrial Holding Pte Limited

##### vi) 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

# Notes

forming part of the Accounts

- 15 Ushdev Wind Power Ltd
- 16 Ushdev Engitech TN Private Limited
- 17 Shree Shyam Exim
- 18 Ushdev Metals & Minerals Private Limited
- 19 UIL Mining & Commercial Services Pvt. Ltd.
- 20 Portman Properties Pvt. Ltd.
- 21 Uttam IT Parks Projects Pvt. Ltd.
- 22 Ushdev Steel Pvt. Ltd. (Formerly known as Maa Jai Jyotawali Steels Private Limited)

## B. Transactions during the year :

(Rs. in Lakhs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
<b>1</b>	<b>Loans &amp; Advances:</b>				
	<b>Loans Given :</b>				
	Shree Shyam Exim	-	-	-	-
		(-)	(3,100.00)	(-)	(3,100.00)
	Ushdev Wind Park Pvt. Ltd.	-	28.00	-	28.00
		(-)	(195.00)	(-)	(195.00)
<b>2</b>	<b>Unsecured Loans :</b>				
	<b>Loan Taken :</b>				
	UIL Commodities DMCC	-	3,911.56	-	<b>3,911.56</b>
		(-)	(-)	(-)	-
	P G Mercantile Private Limited	-	2,351.52	-	<b>2,351.52</b>
		(-)	(396.96)	(-)	(396.96)
	Ushdev Steels Private Limited	-	1,455.88	-	<b>1,455.88</b>
		(-)	(-)	(-)	-
<b>3</b>	<b>Sale of Investments</b>				
	UIL Hongkong Ltd.	-	-	-	-
		(-)	(3,906.78)	(-)	(3,906.78)
	UIL Singapore PTE Ltd.	-	-	-	-
		(-)	(3,482.76)	(-)	(3,482.76)
<b>4</b>	<b>Income :</b>				
	<b>Risk Management fees :</b>				
	UIL Hongkong Limited	-	184.93	-	<b>184.93</b>
		(-)	(462.53)	(-)	(462.53)
	UIL Singapore Pte Limited	-	62.18	-	<b>62.18</b>
		(-)	(145.36)	(-)	(145.36)
	<b>Dividend :</b>				
	UIL Hongkong Limited	-	-	-	-
		(-)	(25.28)	(-)	(25.28)

	UIL Singapore Pte Limited	-	-	-	-
		(-)	(25.00)	(-)	(25.00)
	<b>Interest Received :</b>				
	Ushdev Wind Park Pvt. Ltd.	-	15.54	-	<b>15.54</b>
		(-)	(6.27)	(-)	(6.27)
	Shree Shyam Exim	-	-	-	-
		(-)	(13.93)	(-)	(13.93)
<b>5</b>	<b>Expense :</b>				
	<b>Rent Paid :</b>				
	Ushdev Mercantile Private Limited	-	106.86	-	<b>106.86</b>
		(-)	(96.74)	(-)	(96.74)
	<b>Rent paid in advance :</b>				
	Ushdev Mercantile Private Limited	-	-	-	-
		(-)	(27.13)	(-)	(27.13)
	<b>Interest Paid :</b>				
	P G Mercantile Private Limited	-	65.03	-	<b>65.03</b>
		(-)	(1.37)	(-)	(1.37)
	Ushdev Steels Private Limited	-	42.78	-	<b>42.78</b>
		(-)	(-)	(-)	-
	<b>Professional Fees :</b>				
	Ushdev Power Holdings Private Limited	-	62.40	-	<b>62.40</b>
		(-)	(67.42)	(-)	(67.42)
	UD Trading Group Holding Pte. Ltd.	-	93.21	-	<b>93.21</b>
		(-)	(110.17)	(-)	(110.17)
	<b>Donation Given :</b>				
	Vijay Devraj Gupta Foundation	274.00	-	-	<b>274.00</b>
		(225.00)	(-)	(-)	(225.00)
	<b>Remuneration to Key Management Personnel :-</b>				
	Arvind Prasad	-	0	52.20	<b>52.20</b>
		(-)	(-)	(66.40)	(66.40)
	Ashwin Rathi	-	0	56.87	<b>56.87</b>
		(-)	(-)	(71.25)	(71.25)
	Harish Anchan	-	0	3.94	<b>3.94</b>
		(-)	(-)	(3.29)	(3.29)
	Lalit Chendvankar	-	-	-	-
		(-)	(-)	(10.65)	(10.65)

# Notes

forming part of the Accounts

6 Corporate Guarantee :				
*UIL Hongkong Limited	-	33,127.50	-	33,127.50
	(-)	(64,062.50)	(-)	(64,062.50)
UIL Singapore Pte Limited	-	13,251.00	-	13,251.00
	(-)	(24,218.75)	(-)	(24,218.75)
Ushdev Eng-itech Limited	-	13,500.00	-	13,500.00
	(-)	(13,500.00)	(-)	(13,500.00)
7 Purchases:				
UIL Commodities DMCC	-	762.82	-	762.82
	(-)	(-)	(-)	-

(Figures in bracket represents previous years' amounts)

## C. Outstanding as at March 31, 2016

Sr. No.	Nature of transaction	(Rs. in Lakhs)	
		31.03.2016	31.03.2015
1.	<b>Receivables</b>		
	Shree Shyam Exim	-	13.93
	UIL Hongkong Limited	151.89	-
	UIL Singapore Pte Limited	-	2.77
	Ushdev Windpark Pvt. Ltd.	233.26	201.27
	Montex Trading Pvt. Ltd.	-	0.03
	Ushdev Trade Limited	-	0.03
	Honest Trading Company	-	0.05
	<b>Total</b>	<b>385.15</b>	<b>218.08</b>
2.	<b>Current Liabilities</b>		
	Others :		
	P.G. Mercantile Pvt. Ltd.	-	1.37
	UD Industrial Holding Pte Limited	90.41	-
	Ushdev Mercantile Pvt. Ltd.	17.55	48.37
	Ushdev Power Holdings Private Limited	8.62	61.42
	UIL Commodities DMCC	1,698.09	-
	<b>Total</b>	<b>1,814.67</b>	<b>111.15</b>

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 Lakhs	Rs. in Lakhs
	Year Ended 31.03.2016	Year Ended 31.03.2015
Net Profit after tax	5,215.51	20,348.84
Weighted Average number of Equity Shares	3,38,49,400	3,38,49,400
Basic Earnings Per Share of Rs. 10 each	15.41	60.12
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	3,38,64,557	3,38,64,557
Diluted Earnings Per Share of Rs. 10 each	15.40	60.09

## 8 Foreign Exchange Earnings and Outflow

	Rs. in Lakhs	Rs. in Lakhs
	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Expenditure in Foreign Currency :</b>		
Foreign Travel Expenses	29.04	59.71
Purchase of Metal	6,73,747.99	6,39,052.54
Interest	2,266.39	1,176.47
Other Expenses	93.25	1,036.30
<b>Earnings in Foreign Currency:</b>		
Sale of Steel	7,05,853.31	6,43,719.22
Risk Managements Fees	247.11	607.89

## 9. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward contract	Currency	Cross Currency	Rs. in Lakhs	
			31.03.2016	31.03.2015
Payables	USD	Rs.	1,25,037.25	2,15,082.50
Receivables	USD	Rs.	1,21,312.91	1,59,933.31

Un-hedged foreign Currency Exposures as on 31st March 2016

Particulars	Currency	Cross Currency	Rs. in Lakhs	
			31.03.2016	31.03.2015
Payables	USD	Rs.	70,601.45	78,841.66
Receivables	USD	Rs.	1,46,998.42	91,267.77

10. CSR Expenditure		Year Ended	Year Ended
		31-Mar-16	31-Mar-15
		Rs. in Lakhs	Rs. in Lakhs
(i)	Gross Amount required to be spent by the Company during the year	347.47	211.15
(ii)	Amount spent during the year		
(a)	Construction/acquisition of any asset	-	-
(b)	On purpose other than above (ii)	353.99	225.00
	(a) - In cash		

# Notes

forming part of the Accounts

(c)	On purposes other than above (ii) (a) - Yet to be paid in cash	-	-
-----	---	---	---

Amount of Rs.353.99 Lakhs has been funded to different entities with the objective's of utilising the same for the CSR activities

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

Particulars	As at 31-Mar-16 (Rs. in Lakhs)	As at 31-Mar-15 (Rs. in Lakhs)
Capital Commitment	15,519.65	105.57
Claims against Company not acknowledged as debt	490.00	490.00
Disputed Tax Demand	1,212.29	-
Bank Guarantee	3,313.00	-
Corporate Guarantees issued by the Company	59,878.50	1,01,781.25

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

Murtuza Vajih  
Partner

Place: Mumbai  
Date : April 22, 2016

12.	Payment to Auditors	31.03.2016 Rs. in Lakhs	31.03.2015 Rs. in Lakhs
	As Audit fees	25.19	21.60
	Other Services	31.53	5.84
		56.72	27.44

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  
DIN-00240548

Arvind Prasad  
Managing Director  
& CEO  
DIN-01654899

Ashwin Rathi  
Managing Director  
& CFO  
DIN-02955093

# Consolidated 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, 2016, 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 respective companies 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 consolidated 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. 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, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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, 2016, 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 two subsidiaries of the Company, whose financial statement reflect net assets of Rs. 208.68 lakhs and expenses of Rs. 0.43 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

- i) 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 Group 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, 2016 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director of the respective company in terms Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

ii) 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 25 (B)(10) of financial statements

(ii) The Group does not have any long term contracts. Based on the information & explanations provided to us, the Holding Company was not required to make any provisions for material foreseeable losses, in respect of the forward contracts, entered into. The subsidiary companies have not entered into any derivative contracts.

(iii) There were no delays in transferring amounts to the Investor Education and Protection Fund during the year by the Company.

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

**Murtuza Vajih**  
Partner  
ICAI M No. 112555

Place: Mumbai  
Date : April 22, 2016



# Annexure to the Independent Auditors' Report

(Referred to in paragraph 6 (f) of our report of even date)

## 1. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Ushdev International Limited ("the Holding Company") and its subsidiary companies (Holding company and subsidiaries hereinafter referred to as "the Group"), as of that date.

## 2. Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## 3. Auditors' Responsibility

Our responsibility is to express an opinion on these internal financial controls over financial reporting based on our audit. We have placed reliance on the 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 Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. An audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the paragraph on 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the Groups internal financial control system over financial reporting.

## 4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## 6. Opinion

In our opinion, and placing reliance on audit reports on the "Internal Financial Control over financial reporting" issued by the auditors of the subsidiary companies which are companies incorporated in India, the Group has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, as per the internal control over financial reporting criteria established by the respective companies in the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## 7. Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the two subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company.

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

Murtuza Vajjhi  
Partner  
ICAI M No. 112555

Place: Mumbai  
Date : April 22, 2016

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2016

(Rs. in Lakhs)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
<b>Equity &amp; Liabilities</b>			
Shareholders' Funds			
(a) Share Capital	1	3,384.94	3,384.94
(b) Reserves & Surplus	2	87,428.14	82,417.01
		<b>90,813.08</b>	<b>85,801.95</b>
<b>Minority Interest</b>			
		<b>0.42</b>	<b>0.45</b>
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	3	3,318.95	4,128.67
(b) Other Long Term Liabilities	4	10,569.45	6,257.88
(c) Long-Term Provisions	5	85.06	71.55
		<b>13,973.46</b>	<b>10,458.10</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	1,71,134.73	2,45,646.57
(b) Trade Payables	7	1,32,765.63	1,54,578.08
(c) Others current liabilities	8	6,767.22	18,388.66
(d) Short-term provisions	9	2,500.11	861.71
		<b>3,13,167.69</b>	<b>4,19,475.02</b>
		<b>4,17,954.65</b>	<b>5,15,735.52</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	10	12,064.06	12,569.05
(b) Non-current Investment	11	1,437.85	1,499.00
(c) Deferred tax assets (net)	12	49.67	232.21
(d) Long-term Loans and advances	13	12,018.21	6,325.17
(e) Other Non Current Assets	14	33,973.43	20,558.58
		<b>59,543.22</b>	<b>41,184.01</b>
<b>Current Assets</b>			
(a) Current Investment	11	4,434.73	4,434.73
(b) Inventories	15	3,014.47	12,621.08
(c) Trade Receivables	16	2,93,780.70	2,86,700.01
(d) Cash and Bank Balances	17	35,144.75	1,34,477.72
(e) Short-term Loan and advances	18	20,129.91	28,165.91
(f) Other current assets	19	1,906.87	8,152.06
		<b>3,58,411.43</b>	<b>4,74,551.51</b>
		<b>4,17,954.65</b>	<b>5,15,735.52</b>
Significant Accounting Policies and Additional Statements to Notes	25		

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

For and on behalf of the Board of Directors

Murtuza Vajhi  
Partner

Vinay Kamat  
Director

Arvind Prasad  
Managing Director  
& CEO

Ashwin Rathi  
Managing Director  
& CFO

DIN-00240548

DIN-01654899

DIN-02955093

Place: Mumbai  
Date : April 22, 2016

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2016

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-16	Year Ended 31-Mar-15
<b>Income:</b>			
Revenue from Operations	20	8,15,727.61	8,90,019.65
Other Income	21	7,910.17	14,283.64
		<b>8,23,637.78</b>	<b>9,04,303.29</b>
<b>Expenses:</b>			
Purchases of Stock-in-trade		7,63,639.52	8,58,524.26
Change in inventories of Stock-in-trade		9,606.61	(12,621.08)
Employee Benefits Expenses	22	969.52	1,359.18
Other Expenses	23	15,261.02	12,596.64
Finance Cost	24	24,940.06	16,328.97
Depreciation & Amortisation		765.56	728.09
		<b>8,15,182.29</b>	<b>8,76,916.05</b>
<b>Profit Before Tax</b>		<b>8,455.48</b>	<b>27,387.24</b>
Less : Provision for Taxation			
Current Year		2,750.00	7,407.12
Earlier Year Tax		307.86	-
Deferred Tax		182.55	(255.91)
<b>Profit After Tax</b>		<b>5,215.08</b>	<b>20,236.03</b>
Earnings Per Share- Basic (Rs.)		15.41	59.78
Earnings Per Share- Diluted (Rs.)		15.40	59.76
Significant Accounting Policies and Additional Statements to Notes	25		

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

For and on behalf of the Board of Directors

Murtuza Vajih  
Partner

Vinay Kamat  
Director  
DIN-00240548

Arvind Prasad  
Managing Director  
& CEO  
DIN-01654899

Ashwin Rathi  
Managing Director  
& CFO  
DIN-02955093

Place: Mumbai  
Date : April 22, 2016

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2016

(Rs. in Lakhs)

Particulars	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>A Cash Flow from Operating Activities :</b>		
Net Profit Before Extraordinary Items and Taxation	8,455.48	27,387.24
<b>Adjustment for :</b>		
Depreciation on Fixed Assets	765.56	728.09
Interest, Commitment & Finance Charges (Net)	24,940.06	16,328.97
Other Income	(7,910.17)	(14,283.64)
Employee Stock Options Outstanding	203.45	609.06
Provision for Doubtful Debts	-	560.40
Impairment of Goodwill on account of dilution	-	394.22
Diminution in value of investment	61.15	194.80
Impact on account of dilution in stake of Subsidiary	-	157.28
	<b>18,060.07</b>	<b>4,689.18</b>
<b>Operating Profit Before Changes in Working Capital</b>	<b>26,515.55</b>	<b>32,076.41</b>
<b>Adjustments for changes in operating Assets/ Liabilities</b>		
(Increase) / Decrease in Operating Receivables	(11,907.41)	(99,947.65)
(Increase) / Decrease in Inventories	9,606.61	(12,621.08)
Increase / (Decrease) in Operating Payables	(1,01,982.25)	1,82,607.10
Cash Generated from operations	(77,767.50)	1,02,114.78
Income Tax	(3,057.86)	(7,407.12)
<b>Net Cash From/(Used) In Investing Activities</b>	<b>(80,825.36)</b>	<b>94,707.66</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets Net	(260.58)	(823.31)
Sales/Adjustment of Fixed Assets	-	358.07
Investment in Others	-	(91.36)
Sale of Investments	-	14,839.50
Interest/Dividend Received & Other Income	7,910.17	6,833.68
Investments in FD	96,459.71	(97,361.96)
<b>Net Cash Used In Investing Activities</b>	<b>1,04,109.30</b>	<b>(76,245.37)</b>
<b>C Cash Flow From Financing Activities</b>		
Share Application Money Received/ (Refunded)	-	(472.91)
Preference shares converted to Equity	-	-
Repayment of borrowings	(809.72)	(665.30)
Dividend paid including income tax on dividend	(407.40)	(861.71)
Interest, Commitment & Finance Charges Paid (Net)	(24,940.06)	(16,328.97)
Foreign Currency Translation Reserves	-	-
<b>Net Cash Receipt From Financing Activities</b>	<b>(26,157.19)</b>	<b>(18,328.89)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(2,873.25)</b>	<b>133.40</b>
Cash and Cash Equivalents at the beginning of the year	19,079.47	18,946.07
<b>Cash and Cash Equivalents at the end of the year</b>	<b>16,206.22</b>	<b>19,079.47</b>

Notes :

1. The Operating Trade & Other Receivables consists of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current & Non current Assets.
2. 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

Murtuza Vajhi  
Partner

Vinay Kamat  
Director

Arvind Prasad  
Managing Director  
& CEO

Ashwin Rathi  
Managing Director  
& CFO

DIN-00240548

DIN-01654899

DIN-02955093

Place: Mumbai  
Date : April 22, 2016

# Consolidated Notes

forming part of the Accounts

## Note 1: Share Capital

### Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-16		As at 31-Mar-15	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Equity Shares	10.00	3,50,00,000	3,500.00	3,50,00,000	3,500.00

### Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-16		As at 31-Mar-15	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Equity Shares	10.00	3,38,49,400	3,384.94	3,38,49,400	3,384.94

### Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-16	As at 31-Mar-15
Outstanding at the beginning of the year	3,38,49,400	3,38,49,400
Addition during the year	-	-
Matured during the year	-	-
Outstanding at the end of the year	3,38,49,400	3,38,49,400

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

Particulars	As at 31-Mar-16		As at 31-Mar-15	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suman Gupta	69,31,126	20.48%	69,31,126	20.48%
Chhaya Ilesh Gadhia	19,21,692	5.68%	18,00,000	5.32%
UD Trading Group Holding Pte Ltd ( Holding Company)	84,15,952	24.86%	67,65,952	19.99%
Dempsey Commodities Holdings Pte Ltd.	44,23,600	13.07%	44,23,600	13.07%

The ultimate holding company is UD Trading & Holdings Limited, Dubai

## Note 2: Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Securities Premium</b>		
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
<b>General Reserves</b>		
Balance as per last Balance Sheet	5,905.08	3,870.32
Addition during the year	521.55	2,034.76
Deductions during the year	-	-
Balance at the end of the year	6,426.63	5,905.08
<b>Employee Stock Options</b>		
Balance as per last Balance Sheet	609.06	-
Additions on account of grants made during the year	203.45	609.06
Less: Deferred stock compensation expense	-	-
Balance at the end of the year	812.51	609.06

# Consolidated Notes

forming part of the Accounts

<b>Surplus</b>		
Balance as per last Balance Sheet	45,215.54	38,602.87
Addition during the year	5,215.08	20,236.03
Foreign Currency Translation Reserve till March 25, 2014	-	-
Impact on account of dilution in stake of Subsidiaries	-	157.28
<b>Deductions during the year</b>		
Impact on account of dilution in stake of Associates	-	10,884.17
Impact on account of dilution in stake of Subsidiaries	-	-
Proposed Dividend and Dividend Distribution Tax	407.40	861.71
Transfer to General Reserves	521.55	2,034.76
Balance at the end of the year	49,501.66	45,215.54
	87,428.14	82,417.01

## Note 3: Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Secured:		
Term Loans from Banks	3,291.03	4,128.67
Term Loans from Others	27.92	-
	3,318.95	4,128.67

### Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	EMI Amount (Rs. in Lakhs)	Date of Maturity	Security
Canara Bank	Term Loan	Repayable in 39 quarterly installments 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 installments over the period of loan	Floating Rate	105.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters
HDFC Bank	Vehicle	Repayable in 60 monthly installments over the period of loan	Fixed Rate	0.83	2019-20	Respective Vehicle/s under Loan
HDFC Bank	Vehicle			0.78		
HDFC Bank	Vehicle			0.83		
HDFC Bank	Vehicle			0.20		
HDFC Bank	Vehicle			0.30		
ICICI Bank	Vehicle			1.81		
Daimler Financial Services India Pvt. Ltd.	Vehicle			0.83		

## Note 4: Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Trade Payables	10,543.87	6,234.02
Others	25.58	23.86
	10,569.45	6,257.88

## Note 5: Long-Term Provisions

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for Gratuity	85.06	71.55
	85.06	71.55

# Consolidated Notes

forming part of the Accounts

## Note 6: Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Secured</b>		
Cash Credits	39,077.20	42,120.41
Buyers Credit	1,31,736.08	2,03,222.90
<b>Unsecured</b>		
From Bank	321.45	303.26
	<b>1,71,134.73</b>	<b>2,45,646.57</b>

### Terms of Repayments:

Name of Bank	Nature of Loan	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 Oriental 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 Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Micro, Small & Medium Enterprises	-	-
Others	45,971.35	53,242.35
Acceptances	86,794.29	1,01,335.72
	<b>1,32,765.63</b>	<b>1,54,578.08</b>

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 Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Current maturities of long term debt (Refer Note 3 above)	941.49	840.00
Due to related parties	1,057.54	111.15
Interest accrued and due	32.18	27.58
Interest accrued but not due	346.13	330.07
Unpaid Dividend	9.18	49.93
Provisions for Gratuity	0.30	0.16
Advance from Customers	384.37	16,257.38
Duties and Taxes	32.75	67.64
* Other Payables	3,963.27	704.77
	<b>6,767.22</b>	<b>18,388.66</b>

\* Includes Deposits and Expenses accrued

# Consolidated Notes

forming part of the Accounts

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Due to Related Party</b>		
Ushdev Mercantile Pvt. Ltd.	7.54	48.36
Ushdev Power Holdings Pvt. Ltd.	8.62	61.42
Honest Trading Co.	0.03	-
UIL Commodities DMCC	950.95	-
UD Trading Group Holding Pte Ltd.	90.41	-
P.G.Mercantile Private Limited	-	1.37
<b>Total</b>	<b>1,057.54</b>	<b>111.15</b>

## Note 9: Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for Income Tax (Net)	2,092.70	-
Proposed Dividend	407.40	861.71
	<b>2,500.11</b>	<b>861.71</b>

## Note 10: Fixed Assets

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01/04/2015	Additions	Sale/Adjustments	31/03/2016	01/04/2015	Additions	Deletions	31/03/2016	31/03/2016	31/03/2015
<b>Tangible Assets</b>										
Freehold Land	517.08	-	-	517.08	-	-	-	-	517.08	517.08
Leasehold Land	208.94	-	-	208.94	0.35	6.58	-	6.93	202.01	208.59
Building	3.70	-	-	3.70	1.05	2.65	-	3.70	-	2.65
Office Premises	873.18	-	-	873.18	87.43	14.62	-	102.05	771.13	785.75
Plant and Machinery	15,892.01	-	-	15,892.01	4,994.73	686.65	-	5,681.38	10,210.63	10,897.29
Office Equipment	33.29	-	-	33.29	25.03	6.15	-	31.18	2.11	8.26
Computer Equipments	76.59	1.25	-	77.84	67.89	4.72	-	72.61	5.23	8.70
Furniture and Fixtures	36.36	-	-	36.36	35.00	0.42	-	35.42	0.94	1.37
Electrical Fittings	1.45	-	-	1.45	1.43	0.02	-	1.45	-	0.02
Vehicle	82.92	234.20	-	317.12	0.14	31.62	-	31.76	285.36	82.78
CWIP	56.56	19.77	56.56	19.77	-	-	-	-	19.77	56.56
<b>Total of Tangible Assets (A)</b>	<b>17,782.08</b>	<b>255.22</b>	<b>56.56</b>	<b>17,980.74</b>	<b>5,213.05</b>	<b>753.44</b>	<b>-</b>	<b>5,966.49</b>	<b>12,014.25</b>	<b>12,569.05</b>
<b>Intangible Assets</b>										
ERP Software	-	61.93	-	61.93	-	12.11	-	12.11	49.82	-
<b>Total of Intangible Assets (B)</b>	<b>-</b>	<b>61.93</b>	<b>-</b>	<b>61.93</b>	<b>-</b>	<b>12.11</b>	<b>-</b>	<b>12.11</b>	<b>49.82</b>	<b>-</b>
<b>Total (A+B)</b>	<b>17,782.08</b>	<b>317.16</b>	<b>56.56</b>	<b>18,042.68</b>	<b>5,213.05</b>	<b>765.56</b>	<b>-</b>	<b>5,978.61</b>	<b>12,064.06</b>	<b>12,569.05</b>
Previous Year	17,316.84	823.31	358.07	17,782.08	4,484.95	728.09	-	5,213.05	12,569.05	



# Consolidated Notes

forming part of the Accounts

## Note 11: Investments

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>I) Non current investments</b>		
<b>a) Trade Investments (Unquoted)</b>		
<b>Investment in Equity Instruments:</b>		
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
<b>b) Trade Investments (Quoted)</b>		
India Steel Works Ltd (Net of provision for Diminution) (49,31,539 shares of Rs. 10/- each)	89.26	150.41
<b>c) Non-Trade Investments (Unquoted)</b>		
<b>Investment in Venture Capital / Mutual Fund:</b>		
ICICI Emerging Market Fund (2,400.00 units at Rs. 10,000 each)	240.00	240.00
SBI Mutual Fund (2,91,147.938 units at Rs. 17.1734 each)	50.00	50.00
	<b>1,437.85</b>	<b>1,499.00</b>
Aggregate Cost of Unquoted Investments	1,350.08	1,350.08
Aggregate Cost of Quoted Investments	345.21	345.21
Aggregate Market Value of Quoted Investment	89.26	150.41
Aggregate Provision for Diminution in value of Quoted investments	255.95	194.80
<b>II) Current Investments</b>		
Investments held for sale		
<b>a) Investments in erstwhile subsidiaries</b>		
Ushdev Steel Private Limited ( Erstwhile known as Maa Jai Jyota Wali Steel Pvt. Ltd) - (9999 shares of Rs. 10/- each)	1.00	1.00
<b>b) Investments in others</b>		
UIL (Singapore) Pte Limited- 45,00,000 Equity shares of USD \$ 1 each	2,089.66	2,089.66
UIL Hongkong Limited-351,00,000 Equity shares of HKK \$ 1 each	2,344.07	2,344.07
	<b>4,434.73</b>	<b>4,434.73</b>
	<b>5,872.58</b>	<b>5,933.73</b>
Aggregate Cost of Unquoted Investments	4,434.73	4,434.73
Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investment	-	-
Aggregate Provision for Diminution in value of Quoted investments	-	-

# Consolidated Notes

forming part of the Accounts

## Note 12: Deferred Tax (Liabilities )/ Assets

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Deferred Tax Liabilities:</b>		
Opening Balance at the beginning of the year	222.08	210.63
Difference between book and tax depreciation	23.88	11.45
<b>Total</b>	<b>245.96</b>	<b>222.08</b>
<b>Deferred Tax Assets:</b>		
Opening Balance at the beginning of the year	454.29	186.93
Other Timing Differences	(158.66)	267.37
<b>Total</b>	<b>295.63</b>	<b>454.29</b>
<b>Net Deferred Tax Liabilities</b>	<b>49.67</b>	<b>232.21</b>

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 13: Long Term Loans And Advances

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Advance Tax (Net)	1,844.48	1,502.34
Advances to Related Parties	233.26	-
Taxes recoverable from Government authorities	87.00	87.00
Advance for Purchase of Steel	5,213.13	4,728.21
Capital Advances	4,640.35	7.62
Others		
	<b>12,018.21</b>	<b>6,325.17</b>
<b>Particulars</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>
<b>Advances to Related Parties</b>		
Ushdev Wind Park Pvt. Ltd.	233.26	-
	<b>233.26</b>	<b>-</b>

## Note 14: Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Trade Deposits	280.28	7.65
Long Term Trade Receivables		
Considered Good	33,623.85	20,542.60
Considered Doubtful	279.94	752.04
Less: Provision for Doubtful Debts	(279.94)	(752.04)
Balances with Bank in Deposit Accounts (maturing after one year)	69.30	8.33
	<b>33,973.43</b>	<b>20,558.58</b>
<b>Particulars</b>	<b>As at 31-Mar-16</b>	<b>As at 31-Mar-15</b>
<b>Balances with Bank in Deposit Account held as:</b>		
Margin against Borrowings	69.07	8.10
Lodged with Sales Tax Authorities	0.23	0.23

## Note 15: Inventories

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Stock in trade	3,014.47	12,621.08
	<b>3,014.47</b>	<b>12,621.08</b>

# Consolidated Notes

forming part of the Accounts

## Note 16: Trade Receivable (Unsecured)

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Considered Good</b>		
Due for period exceeding six months	-	-
Others	2,93,780.70	2,86,700.01
	<b>2,93,780.70</b>	<b>2,86,700.01</b>

## Note 17: Cash & Bank Balances

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
<b>Cash and Cash Equivalents</b>		
Cash on hand	0.09	0.02
Balances with Current Accounts	5,714.64	2,798.85
Balances with Bank in Deposit Accounts (maturing within three months)	10,491.49	16,280.60
<b>Total</b>	<b>16,206.22</b>	<b>19,079.47</b>
<b>Others</b>		
Balances with Bank in Deposit Accounts (maturing within one year)	18,938.54	1,15,398.25
<b>Total</b>	<b>18,938.54</b>	<b>1,15,398.25</b>
	<b>35,144.75</b>	<b>1,34,477.72</b>
<b>Balances with banks held as:</b>		
Margin against Borrowings	29,430.02	1,31,687.18
Bank Dividend Account	0.92	49.93

## Note 18: Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Advances recoverable in cash or kind or for value to be received	59.25	36.40
Advance to related parties	151.89	218.08
Trade Deposits	-	261.43
Advance for Purchase of Steel	19,918.77	27,650.00
	<b>20,129.91</b>	<b>28,165.91</b>
<b>Due from Related Party</b>		
Moments Candles (I) Private Limited	-	0.03
Shree Shyam Exim	-	13.93
UIL (Singapore) Pte Limited	-	2.77
Ushdev Trade Limited	-	0.03
Ushdev Windpark Pvt. Ltd.	-	201.27
UIL Hong Kong Ltd	151.89	-
Honest Trading Corporation	-	0.05
	<b>151.89</b>	<b>218.08</b>

## Note 19: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31-Mar-16	As at 31-Mar-15
Prepaid expenses	1,176.74	2,635.02
Other receivables	33.53	1,781.32
Interest receivable from banks	696.60	3,735.72
	<b>1,906.87</b>	<b>8,152.06</b>

# Consolidated Notes

forming part of the Accounts

## Note 20 : Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Sales	8,18,682.66	8,98,816.98
Less : VAT on above	4,390.90	10,474.98
Sales of Traded Goods	8,14,291.76	8,88,342.00
Wind Power Operations	1,435.85	1,677.65
	<b>8,15,727.61</b>	<b>8,90,019.65</b>

## Note 21 : Other Income

(Rs. in Lakhs)

Interest	7,424.72	6,066.02
Profit on sale of investments	-	7,449.96
Rent Income	10.95	-
Miscellaneous Income	0.70	703.45
Balances written back	473.79	64.21
	<b>7,910.17</b>	<b>14,283.64</b>

## Note 22 : Employee Benefit Expenses

(Rs. in Lakhs)

Employee Emoluments	909.68	1,283.84
Contribution to provident funds	37.83	34.85
Provision for Gratuity	13.66	31.40
Staff Welfare Expenses	8.35	9.08
	<b>969.52</b>	<b>1,359.18</b>

## Note 23: Other Expenses

(Rs. in Lakhs)

Repairs and Maintenance	16.07	90.82
Open Access, Meter reading and wheeling charges	396.55	411.08
Insurance Premium	186.63	141.27
Legal Charges	143.04	217.02
Professional Charges	290.34	404.60
Auditors Remuneration	56.82	27.44
Rent	344.25	721.82
Rates and Taxes	14.68	203.05
Security Charges	51.47	-
Office Expenses	-	93.97
Advertisement Expenses	63.37	111.74
Diminution in value of investment	61.15	194.80
Provision for Doubtful Debts	-	560.40
Travelling Expenses	111.57	126.02
Discounts	-	75.97
Bad Debts	332.02	-
Donations	353.99	249.10
Sundry Balances Written/off	-	9.10
Clearing Forwarding & Insurance	867.51	703.95
Detention & Demurrage Charges	85.00	173.05
Miscellaneous Expenses	186.53	-
Prior Period Expenses	-	123.77
Loss on Exchange Fluctuation (Net)	11,700.01	7,957.67
	<b>15,261.02</b>	<b>12,596.64</b>

# Consolidated Notes

forming part of the Accounts

## Note 24 : Finance Cost

(Rs. in Lakhs)

<b>Interest</b>		
- On Fixed Term Loans	627.41	681.61
- On Cash Credit	3,275.80	3,668.63
- Others	2,190.29	892.69
Discounting Charges	3,176.62	4,077.94
Other Finance Charges	5,754.42	5,024.97
Loss on Exchange Fluctuation (Net)	9,915.51	1,983.13
	<b>24,940.06</b>	<b>16,328.97</b>

# Consolidated Notes

forming part of the Accounts

## Note -25 :

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

Name	Relation-ship	Date of Incorporation	Ownership as on 31/03/2016	Ownership as on 31/03/2015
Hobli Property Management Private Limited	Subsidiary	04-12-2012	100%	100%
Vijay Devraj Gupta Foundation	Subsidiary	02-02-2015	49%	49%

### 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 :

##### Tangible Assets

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

##### Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible 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 & Amortisation :

Depreciation & Amortisation 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
Computer Software (Intangible Assets)	5 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.
- c) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

# Consolidated Notes

forming part of the Accounts

## 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

Rs. in Lakhs

Particulars	Provisions for Doubtful Debts	
	31.03.2016	31.03.2015
Opening Balance	752.04	191.63
Additions during the year	88.30	640.75
Reversed during the year	(560.40)	(80.35)
Closing balance	279.94	752.04

### 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 Lakhs

	31.03.2016		31.03.2015	
	Non-funded	Non-funded	Non-funded	Non-funded
<b>i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.</b>				
Defined Benefit Obligation at the beginning of the year	71.71		40.30	
Current Service Cost	30.32		29.66	
Interest Cost	5.56		3.70	
Benefits Paid	-		-	
Actuarial Losses / (Gain)	(22.23)		(1.96)	
Defined Benefit Obligation at year end.	85.36		71.71	
<b>ii) Expense recognized in Statement of Preoperative Expenses</b>				
Current Service Cost	30.32		29.66	
Interest on Defined Benefit Obligation	5.56		3.70	
Net Actuarial Losses / (Gains) Recognized in year	(22.23)		(1.96)	
Total, included in "Employees Benefits Expense "	13.66		31.40	

# Consolidated Notes

forming part of the Accounts

iii) Actuarial Assumptions	2006-08	2006-08
Mortality Table (LIC)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.75%	7.75%
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, 2016		During the year ended 31 March, 2015	
	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:	2,43,722	10	-	-
Granted during the year:	46,861	10	2,50,154	10
Vested during the year:	-	-	-	-
Exercised during the year:	-	-	-	-
Lapsed during the year:	800	10	6,432	10
Options outstanding at the end of the year:	2,89,783	10	2,43,722	10

(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	Rs. in Lakhs	
	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Net Profit / (loss) (as reported)	5,215.08	20,236.03
Add / (Less): stock based employee compensation (intrinsic value)	203.45	609.06

Add / (Less): stock based compensation expenses determined under fair value method for the grants issued	(196.87)	(591.44)
Net Profit / (loss) (proforma)	5,221.66	20,253.65
Basic earnings per share (as reported)	15.41	59.78
Basic earnings per share (proforma)	15.43	59.83
Diluted earnings per share (as reported)	15.40	59.76
Diluted earnings per share (proforma)	15.42	59.81

(d) The fair value of the options has been determined under the Black-Scholes model in the year ended March 31, 2015. The assumptions used in this model for calculating fair value are as below:

Particulars	31 March, 2015
Risk Free Interest Rate	8.40%
Expected Life	2.3 Years
<u>Expected Annual Volatility of Shares</u>	
Tranche 1	40.04%
Tranche 2	54.34%
<u>Expected Dividend Yield</u>	
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 & Holdings Limited, Dubai (Ultimate 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)

#### iii) Relatives of Key Management Personnel

Mrs. Ginni Gupta  
Ms. Natasha Gupta

#### iv) Fellow Subsidiaries

UIL Singapore Pte Limited  
UIL Hong Kong Ltd  
UIL Malaysia Ltd.  
UIL Commodities DMCC  
UIL China (Trading) Ltd.  
TMT Metals AG  
UD Industrial Holding Pte Limited



# Consolidated Notes

forming part of the Accounts

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 Uttam IT Parks Projects Pvt. Ltd.
- 16 Ushdev Engitech TN Private Limited
- 17 Shree Shyam Exim
- 18 Ushdev Metals & Minerals Private Limited
- 19 UIL Mining & Commercial Services Pvt. Ltd.
- 20 Portman Properties Pvt. Ltd.
- 21 Ushdev Wind Power Ltd
- 22 Ushdev Steel Pvt. Ltd. (Formerly known as Maa Jai Jyotawali Steels Private Limited)

B. Transactions during the year :

Rs. in Lakhs

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
<b>1</b>	<b>Loans &amp; Advances:</b>				
	Loans Given :				
	Shree Shyam Exim	-	-	-	-
		(-)	(3,100.00)	(-)	(3,100.00)
	Ushdev Wind Park Pvt. Ltd.	-	28.00	-	28.00
		(-)	(195.00)	(-)	(195.00)
<b>2</b>	<b>Unsecured Loans :</b>				
	Loan Taken :				
	UIL Commodities DMCC	-	3,911.56	-	3,911.56
		(-)	(-)	(-)	-
	P G Mercantile Private Limited	-	2,351.52	-	2,351.52
		(-)	(396.96)	(-)	(396.96)
	Ushdev Steels Private Limited	-	1,455.88	-	1,455.88
		(-)	(-)	(-)	-

<b>3</b>	<b>Sale of Investments</b>			
	UIL Hongkong Ltd.	-	-	-
		(-)	(3,906.78)	(-)
				(3,906.78)
	UIL Singapore PTE Ltd.	-	-	-
		(-)	(3,482.76)	(-)
				(3,482.76)
<b>4</b>	<b>Income :</b>			
	<b>Risk Management fees :</b>			
	UIL Hongkong Limited	-	184.93	-
		(-)	(462.53)	(-)
				184.93
	UIL Singapore Pte Limited	-	62.18	-
		(-)	(145.36)	(-)
				62.18
	<b>Dividend :</b>			
	UIL Hongkong Limited	-	-	-
		(-)	(25.28)	(-)
				(25.28)
	UIL Singapore Pte Limited	-	-	-
		(-)	(25.00)	(-)
				(25.00)
	<b>Interest Received:</b>			
	Ushdev Wind Park Pvt. Ltd.	-	15.54	-
		(-)	(6.27)	(-)
				15.54
	Shree Shyam Exim	-	-	-
		(-)	(13.93)	(-)
				(13.93)
<b>5</b>	<b>Expense :</b>			
	<b>Rent Paid :</b>			
	Ushdev Mercantile Private Limited	-	106.86	-
		(-)	(96.74)	(-)
				106.86
	<b>Rent paid in advance :</b>			
	Ushdev Mercantile Private Limited	-	-	-
		(-)	(27.13)	(-)
				(27.13)
	<b>Interest Paid :</b>			
	P G Mercantile Private Limited	-	65.03	-
		(-)	(1.37)	(-)
				65.03
	Ushdev Steels Private Limited	-	42.78	-
		(-)	(-)	(-)
				42.78
	<b>Professional Fees :</b>			
	Ushdev Power Holdings Private Limited	-	62.40	-
		(-)	(67.42)	(-)
				62.40
				(67.42)

# Consolidated Notes

forming part of the Accounts

UD Trading Group Holding Pte. Ltd.	-	93.21	-	93.21
	(-)	(110.17)	(-)	(110.17)
<b>Remuneration to Key Management Personnel :</b>				
Arvind Prasad	-	-	52.20	52.20
	(-)	(-)	(66.40)	(66.40)
Ashwin Rathi	-	-	56.87	56.87
	(-)	(-)	(71.25)	(71.25)
Harish Anchan	-	-	3.94	3.94
	(-)	(-)	(3.29)	(3.29)
Lalit Chendvankar	-	-	-	-
	(-)	(-)	(10.65)	(10.65)
<b>6 Corporate Guarantee :</b>				
UIL Hongkong Limited	-	33,127.50	-	33,127.50
	(-)	(64,062.50)	(-)	(64,062.50)
UIL Singapore Pte Limited	-	13,251.00	-	13,251.00
	(-)	(24,218.75)	(-)	(24,218.75)
Ushdev Engitech Limited	-	13,500.00	-	13,500.00
	(-)	(13,500.00)	(-)	(13,500.00)
<b>7 Purchases :</b>				
UIL Commodities DMCC	-	762.82	-	762.82
	(-)	(-)	(-)	-

(Figures in bracket represent previous years' amounts)

## C. Outstanding as at March 31, 2016 :

Rs. in Lakhs

Sr. No.	Nature of transaction	31.03.2016	31.03.2015
1.	<b>Receivables</b>		
	<b>Others :</b>		
	Shree Shyam Exim	-	13.93
	UIL Hongkong Ltd.	151.89	-
	UIL Singapore Pte Ltd.	-	2.77
	Ushdev Windpark Pvt. Ltd.	233.26	201.27
	Montex Trading Pvt. Ltd.	-	0.03
	Ushdev Trade Limited	-	0.03
	Honest Trading Company	-	0.05
	<b>Total</b>	<b>385.15</b>	<b>218.08</b>
2.	<b>Current Liabilities</b>		

<b>Others :</b>			
P.G. Mercantile Pvt. Ltd.	-	-	1.37
UD Industrial Holding Pte Limited	90.41	-	-
Ushdev Mercantile Pvt. Ltd.	17.55	48.37	-
Ushdev Power Holdings Private Limited	8.62	61.42	-
Honest Trading Company	0.30	-	-
UIL Commodities DMCC	1,698.09	-	-
<b>Total</b>	<b>1,814.97</b>	<b>111.15</b>	

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 Lakhs

Basic and Diluted Earnings Per Share	31.03.2016	31.03.2015
Basic Earnings Per Share		
Net Profit after tax	5,215.08	20,236.03
Weighted Average number of Equity Shares	3,38,49,400	3,38,49,400
Basic Earnings Per Share of Rs. 10 each	Rs. 15.41	59.78
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	3,38,64,557	3,38,64,557
Diluted Earnings Per Share of Rs. 10 each	Rs. 15.40	59.76

## 7. Foreign Exchange Earnings and Outflow

Rs. in Lakhs

Expenditure in Foreign Currency :	31.03.2016	31.03.2015
Foreign Travel Expenses	29.04	58.34
Purchase of Metal	6,73,747.99	6,39,052.54
Interest	2,266.39	1,176.47
Other Expenses	93.25	1,036.30
<b>Earnings in Foreign Currency:</b>		
Sale of Steel	7,05,853.31	6,43,719.22
Risk Management Fees	247.11	607.89

## 8. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Rs. in Lakhs

Forward contract	Currency	Cross Currency	31.03.2016	31.03.2015
Payables	USD	Rs.	1,25,037.25	2,15,082.50
Receivables	USD	Rs.	1,21,312.91	1,59,933.31

# Consolidated Notes

forming part of the Accounts

Un-hedged foreign Currency Exposures as on 31st March 2016

Rs. in Lakhs

Particular	Currency	Cross Currency	31.03.2016	31.03.2015
Payables	USD	Rs.	70,601.45	78,841.66
Receivables	USD	Rs.	1,46,998.42	91,267.77

## 9. CSR Expenditure

Rs. in Lakhs

		Year Ended 31-Mar-16	Year Ended 31-Mar-15
(i)	Gross Amount required to be spent by the Company during the year	347.47	211.15
(ii)	Amount spent during the year	-	-
(a)	Construction/acquisition of any asset	-	-
(b)	On purpose other than above (ii) (a) - In cash	353.99	225.00
(c)	On purposes other than above (ii) (a) - Yet to be paid in cash	-	-

Amount of Rs.353.99 Lacs has been funded to different entities with the objective of utilising the same for the CSR activities

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

Rs. in Lakhs

Particulars	As at 31-Mar-16	As at 31-Mar-15
Capital Commitment	15,519.65	345.57
Claims against Company not acknowledge as delot	490.00	490.00
Disputed Tax Demand	1,212.29	-
Bank Guarantee	3,313.00	-
Corporate Guarantees issued by the Company	59,878.50	1,01,781.25

## 11. Payment to Auditors

Rs. in Lakhs

Particulars	31.03.2016	31.03.2015
As Audit fees	25.29	21.60
Other Services	31.53	5.84
	56.82	27.44

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

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

Murtuza Vajih  
Partner

Place: Mumbai  
Date : April 22, 2016

For and on behalf of the Board of Directors

Vinay Kamat  
Director

DIN-00240548

Arvind Prasad  
Managing Director  
& CEO

DIN-01654899

Ashwin Rathi  
Managing Director  
& CFO

DIN-02955093

# Statement

under Section 129 (3) of the Companies Act,2013

	Hobli Property Management Private Limited	Vijay Devraj Gupta Foundation
Financial period ended	31-Mar-16	31-Mar-16
Holding company interest as at March 31, 2015	99.99 % in Equity Shares	49 % in Equity Shares
Shares held by the holding company in the subsidiary	9999 Equity shares of Rs. 10 each	4900 Equity shares of Rs. 10 each
Net aggregate profits / losses of the subsidiary for the current period so far as it concerns the members of the holding company		
A) Dealt with or provided for in the accounts of the holding company	-	-
B) Not dealt with or provided for in the accounts of the holding company	(Rs.36,857/-)	(Rs.5,688/-)
Net aggregate profits / losses for previous financial years of the subsidiary so far as it concerns the members of the holding company		
A) Dealt with or provided for in the accounts of the holding company	-	-
B) Not dealt with or provided for in the accounts of the holding company	(Rs.30,779/-)	(Rs.12,408/-)

For and on behalf of the Board of Directors

Directors

Place: Mumbai

Date : April 22, 2016

# Ushdev International Limited

Registered Office : New Harileela House, 6th Floor, Mint Road, Mumbai – 400 001  
CIN: L40102MH1994PLC078468



## Attendance Slip

Full name of the member attending \_\_\_\_\_

Full name of the joint-holder \_\_\_\_\_

(To be filled in if first named Joint-holder does not attend meeting)

Name of Proxy \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

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

I hereby record my presence at the Twenty Second Annual General Meeting of the Company to be held on Saturday, 03<sup>rd</sup> September 2016 at 3.00 p.m, at M. C. Ghia Hall, Kala Ghoda, Mumbai - 400 023.

Folio No. \_\_\_\_\_ DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature

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# Ushdev International Limited

Registered Office : New Harileela House, 6th Floor, Mint Road, Mumbai – 400 001  
CIN: L40102MH1994PLC078468

## From No. MGT-11 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 failing him
Signature		
2. Name		
Address		
Email Id		Or failing him
Signature		
3. Name		
Address		
Email Id		Or failing him
Signature		

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 Second Annual General Meeting of the Company, to be held on the Saturday, 03<sup>rd</sup> September, 2016 at 3.00 p.m, at M. C. Ghia Hall, Kala Ghoda, Mumbai - 400 023. 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, 2016.		
2. To declare dividend on equity shares		
3. Re-appointment of Mr. Prateek Gupta, who retires by rotation.		
4. Ratification of appointment of M/s. M P Chitale & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		

Signed this ____ day of _____ 2016.	Affix revenue stamp
Signature of Members : _____	
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

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## Ushdev International Limited

CIN : L40102MH1994PLC078468

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E-mail : ushdev@vsnl.net

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