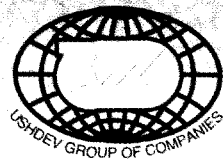




CREATING AN IMPRINT ON THE SANDS OF TIME

15th ANNUAL REPORT



USHDEV INTERNATIONAL LTD.

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DISCLAIMER

In the Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects leading to informed investment decisions. This report and other statements - written or oral - that we periodically make contain forward looking statement that set out anticipated results based on our management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward - looking statements will be realized, although we believe we have been prudent in the assumptions. The achievement of results is subject to risks, uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward - looking statement, whether as a result of new information, future events or otherwise.



Ushdev International Limited

FIFTEENTH ANNUAL REPORT 2008-2009

Board of Directors

Late Mr. Vijay Gupta
(Chairman & Managing Director)
Mrs. Suman Gupta
Dr. Narayan Hegde
Mr. Vinay Kamat
Mr. Suresh Lakhiani
Mr. Prateek Gupta

Bankers

Barclays Bank PLC
ICICI Bank Ltd
IDBI Bank Ltd
Indian Overseas Bank
Oriental Bank of Commerce
State Bank of India
Union Bank of India

Auditors

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

Demat Registrars

Sharex Dynamic (India) Private Limited,
17/B, Dena Bank Building, 2nd Floor,
Horniman circle, Fort Mumbai - 400001.
Tel. No. 2270 2485, 2264 1376
Fax. No. 2264 1349
Email: Sharexindia@vsnl.com

Registered Office

New Harileela House,
6th Floor, Mint Road, Fort,
Mumbai 400001.
Tel : 2267 2450 / 60, 6636 8888
Fax : 2267 1931
Email: ushdev@vsnl.com
Website: www.ushdev.com

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Shareholders of USHDEV INTERNATIONAL LIMITED will be held on Saturday, 5th September, 2009 at New Harileela House, 4th floor, Mint Road, Mumbai – 400 001, at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Audited Profit and Loss Account for the year ended 31st March, 2009 and the Report of the Directors and the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Narayan Hegde who retires by rotation and being eligible offers herself for re-appointment.
4. To re-appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the appointment of and the remuneration and perquisites being paid or provided to Mr. Prateek Gupta as the Managing Director of the Company for a period of five years with effect from 1st May, 2009 at a remuneration of Rs. 1,00,000/- per month and commission not exceeding 5% of net profits in such a way that the total remuneration payable including salary and perquisites as per Annexure does not exceed 5% of net profits and with such increase in remuneration and perquisites, if permissible as per the provisions of the Act and as may be decided by the Board of Directors from time to time and on the terms and conditions set out in draft Letter of Appointment a copy whereof initialed by Mr. Vinay Kamat, Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of Appointment is hereby specifically approved.

NOTICE

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

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

Registered Office.
New Harileela House,
6th Floor, Mint Road,
Fort, Mumbai – 400 001.
Date : 27th July, 2009

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-
Suman Gupta
Chairperson

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxy form is enclosed along with this notice.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of item no. 5 of the notice is annexed.
5. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 28th August, 2009 to Saturday, 5th September, 2009 both the days inclusive.
6. The dividend, after declaration, will be paid to those shareholders whose name stand on the Register of Members as on 5th September, 2009. The dividend in respect of shares held in electronic form will be paid to the beneficial owners of shares, whose names appear in the list furnished by the Depositories for this purpose as on 5th September, 2009.
7. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. This system shall be utilized only when the Company declares dividend.
8. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the company's Registrar and Transfer agent or Secretarial department of the company in respect of their holding in physical form.

NOTES

9. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.
10. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
11. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers and Members holding shares in Physical Form are requested to quote their Folio Numbers for easy identification of attendance at the Meeting.
12. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 1999 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2004 - 2005	30th September, 2005	4th November, 2012
Final Dividend for the year 2005 - 2006	30th December, 2006	3rd February, 2014
Final Dividend for the year 2006 - 2007	25th September, 2007	30th October, 2014
Final Dividend for the year 2007 - 2008	2nd September, 2008	7th October, 2015

Registered Office.
 New Harileela House,
 6th Floor, Mint Road,
 Fort, Mumbai – 400 001.
 Date : 27th July, 2009

By order of the Board of Directors
 For USHDEV INTERNATIONAL LIMITED

sd/-
 Suman Gupta
 Chairperson

ANNEXURE TO THE NOTICE

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

ITEM NO. 5

The Company had appointed Mr. Vijay Gupta as Managing Director of the Company for a period of 5 years from 1st July, 2007 till 30th June, 2012. The said re-appointment was confirmed in the Annual General Meeting held on 25th September, 2007. However, Mr. Vijay Gupta ceased to be the director of the Company on 4th February, 2009 due to sudden demise.

As per Section 269 of the Companies Act, 1956, the Company must appoint a Managing Director or a Whole Time Director or Manager. Accordingly the Board of Directors has appointed Mr. Prateek Gupta, as Managing Director of the Company for a period of 5 years w.e.f. 1st May, 2009 to 30th April, 2014. The terms and conditions of the appointment is given below:

Name of Director	Designation	Responsibility
Mr. Prateek Gupta	Managing Director	Overall management, administration, finance and sales of the Company. As stated in Articles of Association of the Company and assigned by the Board of Directors of the Company from time to time.

The Company proposes to pay following remuneration and perquisites w.e.f. 1st May, 2009

A. REMUNERATION:

Name of Director	Designation	Remuneration & Commission
Mr. Prateek Gupta	Managing Director	Salary of Rs. 1,00,000 per month. Commission of 5% of net profits subject to ceiling of total remuneration payable shall not exceed 5% of net profits including salary, commission and perquisites.

B. PERQUISITES: Non monetary ceiling perquisites

The following perquisites shall be payable to Mr. Prateek Gupta and which shall not be included in the computation of the ceiling of remuneration as per Schedule XIII of the Companies Act, 1956.

i. Provident Fund:

The Company's contribution to Provident Fund, as per the rules of the Company. Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent it is not taxable under the Income Tax Act, 1961.

ii. Gratuity:

Gratuity not exceeding one-half months' salary for each completed year of service.

iii. Superannuation:

Superannuation premium as applicable and to the extent it is not taxable under the provisions of the Income Tax Act, 1961.

iv. Leave Encashment:

Leave salary as per the rules of the Company and Encashment of Leave shall be at the end of the tenure.

C. INCREMENTS:

The Board of Directors shall decide the increments payable to Mr. Prateek Gupta at the end of March, every year within the overall ceiling laid down in the Schedule XIII so that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the ceiling provided in Part II Section II of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

D. MINIMUM REMUNERATION

1. The above remuneration and perquisites has been fixed on the basis of inadequate profits as per the audited balance sheet as on 31st March, 2009 and has been fixed as provided in Part II Section II of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof and shall be considered as minimum remuneration.
2. During the tenure of their appointments, if the Company earns profits in excess of the limits prescribed under Schedule XIII or if the profits are adequate in any financial year, as per the provisions of Section 198, 309 and any other applicable provisions of the Companies Act, 1956, then the remuneration and commission, if any, of Mr. Prateek Gupta shall be paid as per the profits earned by the Company in that particular financial year

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 302 of the Companies Act, 1956.

As per Section 269 of the Companies Act, 1956 read with Schedule XIII, the appointment of Managing Director by the Board of Directors is required to be approved by the Shareholders of the Company. Hence, the above Resolution is recommended for approval of the Members.

None of the Directors except Mr. Prateek Gupta and Ms. Suman Gupta of the Company are in any way concerned or interested in this Resolution.

Your Directors recommends the appointment in the best interests of the Company.

Details of Mr. Prateek Gupta pursuant to Clause 49 (G) of Listing Agreement

Particulars	Description
Resume of the Director	Mr. Prateek Gupta was born on 29th July, 1979. He is a B.Com Graduate. He has been heading the trading and fund raising activity of the Company since 1997.
Nature of Expertise in specific functional areas	Mr. Prateek Gupta is an expert in the field of trading products of steel and in finance. He was the Co-Chairman of the Bombay Chamber of Commerce & Industry's Power and Energy Conservation Committee for the Financial Year 2004-05.
Other Directorships	Ushdev Securities Limited Ushdev Power Limited Ushdev Commercial Services Private Limited Moments Candles (India) Private Limited
Memberships/Chairmanships of Committees of Board	
Ushdev International Limited	Member – Audit Committee Member – Shareholders/Investors Grievances Committee
Shareholding	4,72,152 - 4.11%

Registered Office.
New Harileela House,
6th Floor, Mint Road,
Fort, Mumbai – 400 001.
Date : 27th July, 2009

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-
Suman Gupta
Chairperson

Directors' Report

To
The Members,

Your Directors present herewith the Fifteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	(RS. IN MILLIONS)	
	Year Ended 31/03/2009	Year Ended 31/03/2008
Gross Revenue	13,857	7,531
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	640	400
Interest	355	165
Depreciation	34	32
Provision for taxation	28	20
Net Profit / (Loss)	221	182
Deferred Tax Liability/(Assets)	6	26
Profit after Tax	215	156
Balance in Profit & Loss A/c c/f from last year	205	92
Amount available for appropriation	420	249
Appropriations		
Proposed dividend on Equity Shares	58	24
Transfer to General Reserves	21	15
Tax on Dividend	9	4
Balance carried to Balance Sheet	331	205

2. DIVIDEND

In view of the strong growth, your Director's have recommended dividend of 21%.

3. PERFORMANCE DURING THE YEAR

i) POWER SECTOR :

The company has power project installed in the states of Tamil Nadu, Rajasthan, Karnataka and Gujarat aggregating to a total installed capacity of 12.93 MW and an investment of about 65 crores

We give the details of the company projects as below:-

Date of installation	Location	No of WEG's	Installed Capacity	Investment Rs In Crores
27/03/1997	Tamil Nadu 1	11	2.53 MW	14.00
29/03/2005	Tamil Nadu 2	2	1.60 MW	7.80
29/03/2006	Rajasthan	3	2.40 MW	12.00
29/03/2006	Karnataka	2	1.60 MW	8.00
30/03/2007	Gujarat 1	2	1.60 MW	8.00
10/07/2007	Gujarat 2	4	3.20 MW	16.00
TOTAL		24	12.93 MW	65.80

ii) STEEL SECTOR:

The Company has done an exponential growth in the steel business on a year on year basis. In this current year, the company has achieved a turnover of Rs. 1426 Crore against the turnover of Rs.784 crores for the previous year. The company has commenced its import and export operations in July 08 and achieved export sales of 100 Crores in the Financial Year 2008-2009. Currently our exports are to countries like Belgium, Italy, Greece, Spain and USA. The Company has obtained licence for opening branch at Dubai.

4. CHANGE IN DIRECTORS

In accordance with the Company's Articles of Association, Mr. Narayan Hegde retires by rotation at the forthcoming Annual General meeting and being eligible offers himself for re-appointment.

Mr. Vijay Gupta, Chairman and Managing Director of the Company has ceased to be the Director of the Company, due to his sudden demise on 4th February, 2009. The Board of Directors place on record the able manner in which he discharged his duty as Chairman and Managing Director of the Company.

The Board of Directors has appointed Ms. Suman Gupta as Chairperson of the Company. The Board of Directors has appointed Mr. Prateek Gupta as Managing Director of the Company. The terms and conditions of the appointment is as per the Explanatory Statement, attached to the notice.

The appointment of Mr. Prateek Gupta as the Managing Director is proposed for the approval of the shareholders of the Company under section 269 of the Company's Act 1956 and the same is placed at item no. 5 of the notice.

5. PREFERENTIAL ISSUE OF EQUITY SHARES

The Company at its Extra Ordinary General Meeting held on 19th February, 2009 has approved the Preferential Issue of Shares of 1,61,40,000 Equity Shares of Rs. 10/- each at a premium of Rs. 70/- per share. The Board of Directors of the Company has allotted the shares to the respective allottees on 5th March, 2009. The Company has obtained the listing approval with respect to the listing of the said shares from the Bombay Stock Exchange Limited.

6. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Foreign Exchange Earnings/Outgo :	Rs. in Millions
Foreign Exchange Earned :	1,002
Foreign Exchange Outgo :	1,090

7. PARTICULARS OF EMPLOYEES

Particulars of Employees are required in terms of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, are not applicable as none of the employees were paid a remuneration as stipulated in Section 217(2A) (a) (i) (ii) and (iii).

8. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2009 on a going concern basis.

10. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure and Development

Being a core sector, the steel industry tracks the overall economic growth in the long term and the Indian steel industry has done well despite the global meltdown. India has been the fifth largest producer of steel globally and even in the wind sector, India has moved up to the fourth position this year as compared to that of fifth in the last year.

b) Opportunities and Threats

As the demand for steel is being derived from sectors like automobiles, consumer durables, infrastructure, housing automotives, ground transportation etc, its demand is constantly increasing in a developing country like ours, the opportunities increase with it. The fact that steel production in India witnessed a 2.5 % jump in the beginning of 2009 itself says performance has been good despite the global recession.

As far as the power sector is concerned, India is, in fact, the world's fourth largest and fastest growing wind power market. Gifted with vast potential of wind energy as well as geographical settings that are suitable for power generation, India's wind power sector is on the upward direction. Coupled with investor interest, the fiscal benefits granted, have pushed this sector to the top of India's renewable energy roadmap.

c) Segment-Wise or Product-Wise Performance

Segment wise analysis or performance is also given herewith in notes to accounts as per Accounting Standard 17.

d) Outlook

Your Company is well respected in both the Steel & Power Sectors. In the steel sector, the company plans to increase its avenues by exporting to further more newer countries of the world, and even in imports to increase the product range and the countries over and above the existing ones. In the wind sector, Ushdev plans to increase their total installed capacity by putting up windmills in current year in newer states to spread our risks and for better avenues.

e) Risk and Concerns

The Risk that every industry is facing currently is undoubtedly the global recession. But experts say this recession is not going to last more than 2 more years. Global steel prices falling because of recession is our major concern. In case of power industry, the back trading by Government agencies and Department is a cause of concern for your Power Biz but your Company is taking adequate precautionary steps for the same.

f) Internal Control Systems and their Adequacy

Effective Internal operational control systems and regular internal audit mechanism, to monitor and review the same under the overall control and supervision of the Internal Auditor has substantially contributed to the better management. Efforts for continued improvements are being made in this regard.

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 phenomenal inspite of the recession. The

Company is on expansion path & the Company has taken a proactive financing strategy to pursue this growth.

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

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

i) Material Financial and Commercial Transactions

There are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company during the financial year under review. The Promoters and the Directors are not dealing in the Equity Shares of the Company.

11. LISTING OF SHARES

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

12. CONTINGENT LIABILITIES

Disputed Income Tax Liability of Rs.5.13 lacs for A.Y. 2005-06 for which the Company is in appeal and based on expert advice, the Board is of the opinion that the matter will be decided in company's favor.

13. CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Practicing Company Secretary confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.

14. AUDITORS

M/s. M. P. Chitale & Co, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under

Section 224(1B) of the Companies Act, 1956.

15. ACKNOWLEDGMENT

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

Your Directors also express their deep gratitude to the Bankers and Authorities of the State of Maharashtra. They are thankful to the Shareholders and Customers for the co-operation and trust they have reposed in the Company.

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

**Place : Mumbai
Date : April 25th, 2009**

**Suman Gupta Prateek Gupta
Chairperson Managing Director**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government. The Board of Directors by considering itself the trustee of its Shareholders aims at maximizing shareholders value and protecting interests of other stakeholders

2. BOARD OF DIRECTORS;

i) Board Composition:

The strength of the Board was 5 Directors as on 31st March, 2009. The composition and category of Directors on the Board of the Company are:

Name	Executive/ Non Executive	Promoter/ Independent	Relationship with Directors
Mr. Vijay Gupta*	Executive Chairman and Managing Director	Promoter	-
Mrs. Suman Gupta**	Non - Executive Chairperson	Promoter	Wife of Mr. Vijay Gupta
Mr. Prateek Gupta	Managing Director***	Promoter	Son of Mr. Vijay Gupta
Mr. Narayan Hegde	Non - Executive	Independent	Not Related to any Director
Mr. Vinay Kamat	Non - Executive	Independent	Not Related to any Director
Mr. Suresh Lakhiani	Non - Executive	Independent	Not Related to any Director

*Ceased to be Director of the Company due to sudden demise on 4th February, 2009.

**Appointed as Chairperson of the Company by the Board of Directors w.e.f. 4th February, 2009.

***The Board of Directors has appointed Mr. Prateek Gupta as Managing Director of the Company w.e.f. 1st May, 2009.

ii) Number of Board Meetings held and attendance of each Director at the Board Meeting:

Date of Board Meetings	Vijay Gupta*	Suman Gupta	Prateek Gupta	Narayan Hegde	Vinay Kamat	Suresh Lakhiani
21st Apr, 2008	Present	Present	Present	Present	Present	Absent
24th Apr, 2008	Absent	Present	Present	Absent	Present	Absent
10th Jun, 2008	Absent	Present	Present	Absent	Present	Absent
23rd Jun, 2008	Absent	Present	Present	Absent	Present	Absent
4th Jul, 2008	Absent	Present	Present	Absent	Present	Absent
29th Jul, 2008	Present	Present	Present	Present	Present	Absent
21st Aug, 2008	Absent	Present	Present	Absent	Present	Absent
11th Sep, 2008	Absent	Present	Present	Absent	Present	Absent
27th Sep, 2008	Absent	Present	Present	Absent	Present	Absent
25th Oct, 2008	Present	Present	Present	Present	Present	Absent
13th Jan, 2009	Present	Present	Present	Present	Present	Present
5th Mar, 2009	N.A.	Present	Present	Absent	Present	Absent
Total Attendance out of 12 Meetings.	4	12	12	4	12	1
Attendance at Last AGM	Present	Present	Present	Absent	Absent	Absent

*Ceased to be Director of the Company w.e.f. 4th February, 2009.

iii) Number of other Boards or other Committees in which the Directors hold memberships or Chairmanship:

Name of the Director	Number of Other Companies where Director	Number of Committee Memberships / Chairmanships	
		Chairmanship	Membership
Mr. Vijay Gupta*	2	Nil	AC – UIL SIGC - UIL
Mrs. Suman Gupta	2	Nil	Nil
Mr. Prateek Gupta	2	Nil	AC – UIL SIGC - UIL
Mr. Narayan Hegde	2	Nil	AC – UIL SIGC - UIL
Mr. Vinay Kamat	NIL	AC – UIL SIGC - UIL	Nil
Mr. Suresh Lakhiani	NIL	Nil	Nil

AC – UIL = Audit Committee – Ushdev International Limited

SIGC – UIL= Shareholders / Investors Grievance Committee – Ushdev International Limited

*Ceased to be Director of the Company w.e.f. 4th February, 2009.

Note: Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating the Directorships and Committee Memberships.

iv) Code of Conduct:

The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company. All Board members and senior management have affirmed their compliance with the code. A declaration to this effect signed by the Chairperson of the Company is given elsewhere in the Annual Report.

3. AUDIT COMMITTEE

The Composition of the Audit Committee and their attendance at the Audit Committee Meetings are as follows:

Date of Audit Committee Meeting	Vinay Kamat	Narayan Hegde	Vijay Gupta*
	Chairman & Non Executive Independent Director	Non Executive Independent Director	Executive Chairman and Managing Director
21st Apr, 2008	Present	Present	Present
29th Jul, 2008	Present	Present	Present
25th Oct, 2008	Present	Present	Present
13th Jan, 2009	Present	Present	Present
Total (out of 4 meetings)	4	4	4

*Ceased to be a Director w.e.f. 4th February, 2009.

The Board of Directors at its Board Meeting held on 25th April, 2009 appointed Mr. Prateek Gupta, Managing Director as a member of Audit Committee.

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

4. REMUNERATION COMMITTEE

The Company has not constituted a separate committee to determine the terms of reference and remuneration package for its managerial personnel.

The Board of Directors determines the remuneration of Managing Director within the framework as approved by the Shareholders and also decides on the sitting fees to be paid to the Non-Executive Directors for attending the Board Meetings.

The remuneration payable to Managing Director was approved by the Board of Directors at its meeting held on 28th August, 2007 and approved by the members at the Annual General Meeting held on 25th September, 2007.

NOTES:

- i) None of the Directors have been paid any remuneration during the year 2008-2009. Mr. Narayan Hegde, Mr. Suresh Lakhiani and Mr. Vinay Kamat have been paid sitting fees of Rs. 20,000/- each

Details of Service Contract :

Name	Designation	Current tenure	From	To
Late Mr. Vijay Gupta*	Chairman and Managing Director	5 years	Jul 1, 2007	Feb 04, 2009
Mr. Prateek Gupta	Managing Director	5 years	May 1, 2009	Apr 30, 2014

*Ceased to be Director of the Company w.e.f. 4th February, 2009

Note: The appointment of Mr. Prateek Gupta as Managing Director of the Company is subject to approval by the shareholders of the Company under section 269 of the Companies Act, 1956. The proposed resolution seeking approval of the shareholders of the Company has been inserted to the Notice convening Fifteenth Annual General Meeting.

- ii) The Company does not pay bonus, stock options, pension and performance linked incentives or fixed component incentives to the Directors.
- iii) The Company has not made any payments other than sitting fees to the Non-Executive Directors.
- iv) 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, 2009	No. of shares held as on 31st March, 2008
Mrs. Suman Gupta	877436	877436
Mr. Prateek Gupta	473058	472152
Mr. Narayan Hegde	1097	NIL
Mr. Vinay Kamat	1000	1000
Mr. Suresh Lakhiani	56403	60903

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Composition of the Shareholders/Investors Grievance Committee and their attendance at the Shareholders/Investors Grievance Committee Meetings are as follows:

	Vinay Kamat	Narayan Hegde	Vijay Gupta*
Date of Shareholders/ Investors Grievance Committee Meeting	Chairman & Non Executive Independent Director	Non Executive Independent Director	Executive Chairman and Managing Director
21st April, 2008	Present	Present	Present
29th July, 2008	Present	Present	Present
25th October, 2008	Present	Present	Present
13th January, 2009	Present	Present	Present
Total (out of 4 meetings)	4	4	4

*Ceased to be a Director w.e.f. 4th February, 2009.

The Board of Directors at its Board Meeting held on 25th April, 2009 appointed Mr. Prateek Gupta, Managing Director as a member of Shareholders/Investors Grievance Committee.

The Board of Directors has re-constituted the Shareholders/-Investors Grievance Committee as follows:

Mr. Vinay Kamat – Chairman
Mr. Prateek Gupta - Member

The Committee has delegated the power to approve the share transfers to its Registrar & Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited. The Committee monitors the redressal of investor’s grievances and takes on record the physical share transfers from time to time. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was one. There were no complaints pending as on March 31, 2009.

As required by the Stock Exchange, the Company has appointed Mr. Prateek Gupta, Managing Director as the Compliance Officer.

6. GENERAL BODY MEETINGS

Details of the last 3 Annual General Meetings and Extra Ordinary General Meeting are given below;

Financial Year	Date	Location	Time
31st March, 2006	30th Dec, 2006	Registered Office	11.30 a.m
31st March, 2007	25th Sep, 2007	Registered Office	11.30 a.m
	5th May, 2006	Registered Office	12.00 noon
	26th Mar, 2007	Registered Office	12.00 noon
31st March, 2008	18th Jun, 2007	Registered Office	11.30 a.m
	8th Nov, 2007	Registered Office	11.30 a.m
	25th Mar, 2008	IMC, Mumbai	11.30 a.m
31st March, 2009	2nd Sep, 2008	Registered Office	11.30 a.m
	19th Feb, 2009	Registered Office	11.30 a.m

Notes:

- i) There were no special resolutions passed through postal ballot last year.
- ii) At the ensuing Annual General Meeting, there are no resolutions proposed to be passed through postal ballot.

7. DISCLOSURES

- i) The Company has not entered into any materially significant related party transaction during the year that may have potential conflict with the interests of the Company at large.
- ii) There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other statutory authority, on any matter relating to the capital market over the last three years.
- iii) The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- iv) In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- v) The constitution of whistle blower policy is a non mandatory requirement.

However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2008–2009.

- vi) The Company has complied with all mandatory requirements of clause 49 of Listing requirements.

8. MEANS OF COMMUNICATIONS

Quarterly Results: The company's quarterly results in the format prescribed by the Stock Exchanges are approved and taken on record by Board within the prescribed time frame and send immediately to the Stock Exchange on which the company's shares are listed. These results are published in the News Papers, i.e., Business Standard, Economic Times, (English Language) and Mumbai Lakshwadeep, Navashakti (Marathi Language).

Annual Report: Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important, information is circulated to Members and others entitled thereto. The Managements Discussion and Analysis (MD&A) Report forms part of the Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

Financial Year
1st April, to 31st March.

Dividend (Rate and Date of Payment)
21%

Listing of Shares

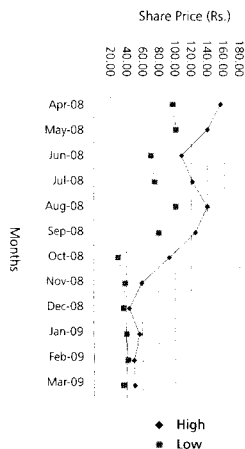
The Company's shares are listed at the Bombay Stock Exchange Limited. Listing fees for the same have been paid to the stock exchange.

Stock code

Stock Exchange, Mumbai
Physical Script Code No. - 511736
Demat Script Code No. - ISIN : INE 981D0107

Market Price Data

Month	High (Rs)	Low (Rs)
Apr-08	156.00	96.55
May-08	139.55	101.00
Jun-08	107.70	70.35
Jul-08	121.80	74.65
Aug-08	140.00	100.10
Sep-08	125.00	80.00
Oct-08	92.50	30.00
Nov-08	58.20	38.35
Dec-08	44.65	36.50
Jan-09	56.00	39.80
Feb-09	49.00	41.50
Mar-09	50.00	35.20



Registrar & Transfer Agents

Share Transfers in physical and demat form is handled by the Company's Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited having their office situated at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort Mumbai – 400 001.

Tel. No. 22 70 24 85, 22 64 13 76 Fax No. 22 64 13 49

Email ID: sharexindia@vsnl.com

Share Transfer System:

44.17 % of the issued shares of the Company are dematerialized. All this shares are electronically transferred through the demat facility. 58.83 % of shares are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Private Limited. The Shareholders and Investors Grievance Committee takes on record all the physical share transfers from time to time.

1,61,40,000 shares were allotted on 5th March, 2009, in terms of Guidelines for Preferential Issue contained in Chapter XIII of SEBI (DIP) Guidelines, 2000. These shares will be dematerialized in due course of time. Accordingly the % of dematerialized share shall increase.

Distribution of Shareholding:

Range (In Rs.)	No. of Shareholders	% to total holders	Total Share Holding	% to capital
1 - 5000	1119	85.94	1248340	0.45
5001 - 10000	70	5.38	565630	0.20
10001 - 20000	32	2.46	454940	0.16
20001 - 30000	7	0.54	168410	0.06
30001 - 40000	7	0.54	243730	0.09
40001 - 50000	4	0.31	200000	0.07
50001 - 100000	9	0.68	626040	0.23
100001 & Above	54	4.15	272750910	98.74
Total	1302	100.00	276258000	100.00

Dematerialization of shares and liquidity

1,13,71,828 shares representing 44.17% of issued capital has been dematerialized.

Shareholding Pattern as on 31st March, 2009

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s) - Indian Promoters	1,42,10,254	51.44
- Foreign Promoters	0	0.00
2. Persons Acting In Concert	0	0.00
Sub - Total	1,42,10,254	51.44
B. Non-Promoters Holding		
3. Institutional Investors		
A. Mutual Funds & UTI	0	0.00
B. Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt INST)	0	0.00
C. FII (S)	1,021	0.00
Sub-total (A)	1,021	0.00
4. Others		
A. Private Corporate Bodies	15,20,511	5.50
B. Indian Public	1,18,35,413	42.85
C. NRI/OCBS	58,601	0.21
Clearing Members	0	0
Sub-total (B)	1,34,14,525	48.56
GRAND TOTAL	276258000	100.00

Plant Location

1st Project

Taluka Dharapuram,
Periyaar District,
Tamil Nadu.

2nd Project

Chinnapthur Village,
Taluka Dharapuram,
Tamil Nadu.

3rd Project

Bhu/Kita Village,
Jaisalmer District,
Rajasthan.

4th Project

Gundikere Village,
Halalkere Taluk,
Chitradurga
Karnataka

5th Project

Hadmatiya Village,
Taluka Kalyanpur,
Jamnagar District,
Gujarat

6th Project

Village Methan,
Taluka Jamjodhpur,
Jamnagar District,
Gujarat

Registered Office & Correspondence Address

New Harileela House, 6th Floor, Mint Road, Fort, Mumbai – 400 001.
Ph.No. : +91-22- 66368888, +91-22- 22672450 / 22672460.

10. Practicing Company Secretary's Certificate on Corporate Governance

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

For and on behalf of the Board
of Ushdev International Limited

Suman Gupta
Chairperson

Place : Mumbai
Date : April 25, 2009

Management Certificate on clause 49 (1D) of the Listing Agreement

To,
The Members,
Ushdev International Limited

This is to affirm that the Board of Directors of Ushdev International Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49 (D) of the Listing Agreement with the Stock Exchange and that the Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2009.

For and on behalf of the Board
of Ushdev International Limited

Suman Gupta
Chairperson

Place : Mumbai
Date : April 25, 2009

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF USHDEV INTERNATIONAL LIMITED

We have examined the compliance of conditions of corporate governance by Ushdev International Limited as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

**Place : Mumbai
Date : April 25, 2009**

**Pradip C. Shah
Partner
MEMBERSHIP NO: 1483
Certificate of Practice:436**

AUDITOR'S REPORT

To The Members Of Ushdev International Limited On The Accounts For The Year Ended 31st March, 2009

1. We have audited the attached Balance Sheet of Ushdev International Limited as on March 31, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
4. We report that -
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow

Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- v. On the basis of written representations received by the Company from directors as regards their eligibility to assume and occupy office as directors as on March 31, 2009, we report that none of the Directors are disqualified as on March 31, 2009 from being appointed as a Director under Section 274(1)(g) of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) In respect of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009 and
 - b) In respect of Profit and Loss Account, of the Profit for the year ended on that date.
 - c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For M.P. Chitale & Co.
Chartered Accountants**

**Ashutosh Pednekar
(Partner)
ICAI M. No. 41037**

**Place: Mumbai
Date: April 25, 2009**

Annexure referred to in paragraph (4) of our report of even date

- 1 a. The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- b. The Management has during the year conducted physical verification of the major fixed assets. We are informed that no discrepancies were noticed on such verification
- c. No substantial part of the fixed asset has been disposed off during the year.
- 2 a. The Company conducts its trading activity without obtaining physical possession of the inventory. Hence, the Company has not conducted physical verification of inventory during the year.
- b. In view of the above process the question of ascertaining reasonableness of procedures for verification of inventory does not arise.
- c. Since the Company does not obtain physical possession of inventory, our comments on the maintenance of inventory records are not required and consequently the question of ascertaining materiality of discrepancy does not arise.
- 3 a. The Company has not granted any loans to parties listed in the Register maintained under Section 301 of The Companies Act, 1956. Consequently, para 3 (b), (c) & (d) are not applicable.
- e. The Company has taken interest free loans from parties listed in the Register maintained under Section 301 of The Companies Act, 1956. The number of parties and the amount involved in the transactions is as under:

Sr. No.	Name of the Party	Maximum amount outstanding during the year	Rs. in lacs Year-end Balance
1	Moment Candles (India) Pvt. Ltd.	1.76	Nil
2	Natasha Gupta	20.15	Nil
3	Vijay Gupta	24.35	Nil
4	Suman Gupta	0.02	Nil
5	Prateek Gupta	1,17.00	Nil

- f. The interest free loans do not stipulate any terms and conditions of payment and in our opinion are prima facie not prejudicial to the interest of the Company.
 - g. In view of the above, the question of regularity of payment of principal and interest does not arise.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control procedures.
 - 5 In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956. Consequently, para 4(v)(b) is not applicable.
 - 6 As per the information and explanations given to us the Company has not accepted any deposits from public. Consequently the directives issued by Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable.
 - 7 In our opinion, the Company's Internal Audit System is commensurate with its size and nature of its business.
 - 8 According to the information and explanations given to us by the management, the Company is not required to maintain any cost records prescribed by the Central Government under section 209 (1) (d).
 - 9 a. According to the information and explanations given to us and on the basis of books and records produced and examined by us, undisputed statutory dues including Income tax, and any other statutory dues have generally been regularly deposited with the appropriate authorities. There are no statutory dues that are outstanding for more than six months at the end of the year.

- b. As at the year-end according to the records of the Company and information and explanations given to us, the disputed income tax amounts which have not been paid to the Income Tax department is mentioned below:

Assessment Year	Amount (Rs. in Millions)	Authority
2005-06	Rs.0.51	Commsioner of Income Tax (Appeals)

- 10 The Company does not have any accumulated losses as at March 31, 2009 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 11 As per books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a chit fund / nidhi /mutual benefit fund / society. Hence, the provisions of any special statute as specified under clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.
- 14 In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
- 15 According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- 16 Based on the information and explanations given to us, we find that the Company has utilized the term loans for the purpose they were obtained.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, the funds raised by the Company on short-term basis have not been used for long-term investment.
- 18 According to the information and explanations given to us, in our opinion the preferential allotment of equity shares to parties/companies covered in the

register maintained u/s 301 of The Companies Act 1956 is at a price, which is not prejudicial to the interest of the company.

19 The Company has not issued any debentures.

20 The Company has not made any public issue of its equity.

21 Based on information and explanations furnished by the management, which have been relied upon by us, no frauds on or by the Company were noticed or reported during the year.

for M. P. Chitale & Co.
Chartered Accountants

Place: Mumbai
Date: April 25, 2009

Ashutosh Pednekar
Partner
ICAI M. No. 41037

FINANCIALS

Balance Sheet as at March 31, 2008

	Schedule No.	As at 31st Mar 2009 Rs.	As at 31st Mar 2008 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS'S FUNDS			
Share Capital	1	276,258,000	114,858,000
Share Application Money		-	341,658,900
Reserves & Surplus	2	1,656,984,893	379,897,882
		1,933,242,893	836,414,782
LOAN FUNDS			
Secured Loans	3	92,822,001	186,497,715
Unsecured Loans	4	667,803,838	-
		760,625,839	186,497,715
Deferred Tax Liability (Net)	5	43,443,349	37,069,129
TOTAL		2,737,312,081	1,059,981,625
APPLICATION OF FUNDS			
FIXED ASSETS			
	6		
Gross Block		706,269,632	716,699,556
Less : Depreciation		204,598,831	170,118,710
		501,670,800	546,580,846
Less : Accumulated Lease Adjustment a /c		1,873,977	1,873,977
Net Block		499,796,823	544,706,869
INVESTMENTS	7	1,108,000	1,108,500
CURRENT ASSETS, LOANS & ADVANCES			
Interest Accrued		16,148,326	2,143,887
Sundry Debtors	8	3,178,160,199	1,180,106,249
Cash and Bank Balance	9	401,247,530	138,130,657
Loans and Advances	10	663,836,973	255,340,505
		4,259,393,028	1,575,721,297
CURRENT LIABILITES & PROVISIONS			
	11		
Liabilities		1,955,112,080	1,033,335,636
Provisions		67,873,690	28,219,405

Schedule No.	As at 31st Mar 2009 Rs.	As at 31st Mar 2008 Rs.
	2,022,985,770	1,061,555,041
Net Current Assets	2,236,407,258	514,166,256
TOTAL	2,737,312,081	1,059,981,625

The Schedules referred to above form
an integral part of Balance Sheet
As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

For and on behalf of the Board
of Ushdev International Limited

Ashutosh Pednekar
Partner

Place : Mumbai
Date: April 25, 2009

Directors

Profit & Loss Account for the year ended March 31,2008

	Schedule No.	For the year ended 31st March 2009 Rs.	For the year ended 31st March 2008 Rs.
INCOME			
Income from Operations	12	13,822,935,837	7,528,060,818
Other Income	13	34,937,849	3,393,598
		13,857,873,686	7,531,454,416
EXPENDITURE			
Cost of Goods Sold		13,177,303,897	7,130,500,759
Personnel Cost	14	4,174,737	1,975,075
Administration & other charges	15	36,132,390	25,460,314
Depreciation		34,480,122	32,576,766
Interest & financial charges	16	355,658,618	165,496,445
		13,607,749,764	7,356,009,359
Profit/ (Loss) before Tax		250,123,922	175,445,057
Add : Prior Period Income (Net)		-	26,713,199
Less : Current year Tax		28,300,000	19,877,925
Deferred Tax		6,374,220	26,007,339
Fringe benefit tax		289,000	144,043
Profit After Tax		215,160,702	156,128,949
Balance in Profit & Loss Account carried from last year		205,239,265	92,942,615
Amount Available for Appropriation		420,399,966	249,071,564
Appropriations:			
Proposed Dividend :			
On Equity Shares		58,014,180	24,120,180
Corporate Distribution Tax on above		9,859,510	4,099,225
Transfer To General Reserve		21,516,070	15,612,895
		89,389,760	43,832,299

	For the year ended	For the year ended
Schedule	31st March 2009	31st March 2008
No.	Rs.	Rs.

Balance carried to Balance Sheet	331,010,206	205,239,265
Earnings Per Share- Basic (Rs.)	16.97	13.59
Earnings Per Share- Diluted. (Rs.)	13.22	12.80

The Schedules referred to above form an integral part of Balance Sheet As per our Report attached For M.P. Chitale & Co., Chartered Accountants

For and on behalf of the Board of Ushdev International Limited

Ashutosh Pednekar
Partner

Place : Mumbai
Date: April 25, 2009

Directors

Schedules forming part of the Accounts

	As at 31-Mar-09 Rs.	As at 31-Mar-08 Rs.
Schedule 1 : Share Capital		
Authorised:		
30,000,000 (Previous year 25,000,000)	300,000,000	250,000,000
Equity Shares of Rs.10/- each	300,000,000	250,000,000
Issued and Subscribed:		
2,76,25,800 (Previous year 1,14,85,800)	276,258,000	114,858,000
Equity shares of Rs. 10/- each fully paid up, Out of the above		
(a) 20,000 (Previous Year 20,000) equity shares issued on conversion of 19% Optionally Convertible Redeemable Preference shares		
(b) 5742900 (Previous year 5742900) equity shares allotted as fully paid up bonus shares by capitalisation of Share premium Account		
	276,258,000	114,858,000
Schedule 2 : Reserves and Surplus		
Share Premium Account:		
Balance as per last Balance Sheet	123,288,500	180,717,500
Less : Utilised for issue of Bonus shares		57,429,000
Add : Addition during the year	1,129,800,000	
	1,253,088,500	123,288,500
General Reserves		
Balance as per last Balance Sheet	51,370,117	35,757,222
Add : Addition during the year	21,516,070	15,612,895
	72,886,187	51,370,117
Profit & Loss Account balance	331,010,206	205,239,265

	As at 31-Mar-09 Rs.	As at 31-Mar-08 Rs.
	1,656,984,893	379,897,882

Schedule 3 : Secured Loans

From Banks as Term Loan

The Shamrao Vithal Co-op. Bank Ltd. (Secured agst Windmills at Karnataka & Tamilnadu No. 2) (Installment repayable within next 12 months Rs. 1,44,79,471/- Previous year Rs 1,36,54,504/-)	92,822,001	106,497,715
State Bank of India (Secured agst Windmills at Gujarat) (Installment repayable within next 12 months Rs. NIL Previous year Rs. 60,00,000/-)	-	80,000,000
	92,822,001	186,497,715

Schedule 4 : Unsecured Loans

Short Term Loans from Banks	667,803,838	-
	667,803,838	-

Schedule 5 : Deferred Tax Liabilities

Deferred Tax Liability b/f	37,069,129	11,061,790
Add : Current Year Liabilities	6,374,220	3,393,990
Less : Prior Period Adjustment (Refer note no 11 c)	-	22,613,349
Deferred Tax Liability (Net)	43,443,349	37,069,129

SCHEDULE 6: FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS ON 01/04/2008 RS	ADDITIONS RS	SALE/ ADJUSTMENTS RS	AS ON 31/03/2009 RS	AS ON 01/04/2008 RS	ADDITIONS RS	DELETIONS RS	AS ON 31/03/2009 RS	ACCCUMULATED LEASE ADJUSTMENT RS	AS ON 31/03/2009 RS	AS ON 31/03/2008 RS
FREEHOLD LAND	4,111,568	-	-	4,111,568	-	-	-	-	-	4,111,568	4,111,568
OFFICE PREMISES	18,786,610	-	-	18,786,610	3,674,667	306,223	-	3,980,890	-	14,805,720	15,111,943
BUILDING	370,004	-	-	370,004	63,168	6,031	-	69,199	-	300,805	306,836
LEASED PLANT & MACHINERY	37,680,001	-	-	37,680,001	35,806,024	-	-	35,806,024	1,873,977	0	-
PLANT & MACHIN- ERY (WIND FARM)											
TAMILNADU 1	140,634,900	-	-	140,634,900	81,484,044	7,425,523	-	88,909,567	-	51,725,333	59,150,856
TAMILNADU 2	76,635,274	-	-	76,635,274	12,184,160	4,046,342	-	16,230,502	-	60,404,772	64,451,114
RAJASTHAN	117,847,602	-	-	117,847,602	12,495,848	6,222,353	-	18,718,201	-	99,129,401	105,351,754
KARNATAKA	78,565,068	-	-	78,565,068	8,330,567	4,148,236	-	12,478,803	-	66,086,265	70,234,501
GUJARAT 1	74,000,000	-	-	74,000,000	3,924,559	3,907,200	-	7,831,759	-	66,168,241	70,075,441
GUJARAT 2	148,000,000	-	-	148,000,000	5,625,941	7,814,400	-	13,440,341	-	134,559,659	142,374,059
OFFICE EQUIP- MENT	1,276,117	433,246	50,697	1,658,666	624,131	72,294	2,317	694,108	-	964,558	651,986
COMPUTER EQUIPMENTS	3,836,927	439,466	-	4,276,393	3,268,133	321,980	-	3,590,113	-	686,280	568,794
FURNITURE AND FIXTURES	3,495,157	63,780	-	3,558,937	2,543,497	223,024	20,320	2,746,201	-	812,737	951,661
ELECTRICAL FITTINGS	144,605	-	-	144,605	93,971	9,153	-	103,124	-	41,481	50,634
Sub total (A)	705,383,835	936,492	50,697	706,269,631	170,118,710	34,502,759	22,637	204,598,831	1,873,977	499,796,823	533,391,149
CAPITAL WIP*	11,315,720	-	11,315,720	-	-	-	-	-	-	-	11,315,720
Sub total (B)	11,315,720	-	11,315,720	-	-	-	-	-	-	-	11,315,720
TOTAL (A+B)	716,699,555	936,492	11,366,417	706,269,632	170,118,710	34,502,759	22,637	204,598,831	1,873,977	499,796,823	544,706,869
PREVIOUS YEAR	563,145,377	159,554,179	6,000,000	716,699,555	137,541,943	32,576,766	-	170,118,710	-	544,706,869	423,729,458

	As at 31-Mar-09 Rs.	As at 31-Mar-08 Rs.
Schedule 7 : Investments		
Non-Trade Investments : Unquoted, Long Term		
Jankalyan Sahakari Bank Ltd. (500 shares of Rs.10/- each)	5,000	5,000
The Kapol Co-operative Bank Ltd. (10,000 shares of Rs.10/- each)	100,000	100,000
The North Kanara Co-operative Bank Ltd. (50 shares of Rs.10/- each)	-	500
Janseva Sahkari Bank Ltd. (20 Shares of Rs.25/- each)	500	500
Dombivali Nagari Sahakari Bank Ltd. (10000 Shares of Rs.50/- each)	500,000	500,000
Greater Bombay Co-op Bank Ltd. (40 Shares of Rs.25/- each)	1,000	1,000
The Shramik Sahakari Bank Ltd. (100 shares of Rs.10/- each)	1,000	1,000
The Shamrao Vithal Co-operative Bank Ltd. (20,000 shares of Rs.25/- each)	500,000	500,000
The Hindustan Co-operative Bank Ltd. (50 shares of Rs.10/- each)	500	500
	1,108,000	1,108,500
Schedule 8 : Sundry Debtors		
(unsecured, considered good)		
Debts outstanding for a period exceeding six months	101,589,001	19,108,831
Others	3,076,571,198	1,160,997,418
	3,178,160,199	1,180,106,249
Schedule 9 : Cash and Bank Balances		
Cash on hand	37,028	3,513
Balances with Scheduled Banks		
In Current accounts	63,376,151	19,022,298
In Fixed Deposits	337,834,351	119,104,845
	401,247,530	138,130,657
Schedule 10 : Loans and Advances		
(Unsecured, considered good)		

	As at 31-Mar-09 Rs.	As at 31-Mar-08 Rs.
Advances recoverable in cash or kind or for value to be received	638,806,374	234,670,401
Deposits	142,501	145,501
Income Tax (Net of Provision)	24,685,207	20,450,802
Fringe Benefit Tax (Net of Provision)	202,890	73,801
	663,836,973	255,340,505
Schedule 11 : Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors & Other Liabilities		
Sundry Creditors		
a) Micro, Small & Medium Enterprises (Refer Note No. 6)	-	-
b) Others	1,926,405,615	1,027,853,919
Unpaid Dividend (Amount transferable to Investor Education & Protection Fund, when due)	206,872	88,681
Advance From Customers	26,190,832	-
Other current liabilities	2,308,761	5,393,036
	1,955,112,080	1,033,335,636
Provisions		
Proposed Dividend	58,014,180	24,120,180
Provision For Corporate Distribution Tax Payable	9,859,510	4,099,225
	67,873,690	28,219,405
	2,022,985,770	1,061,555,041
Schedule 12 : Income from Operations		
Sales & Services - Steel	14,193,047,403	7,693,897,901
Less : VAT/ST on above	443,590,868	312,543,238
Net Sale & Services - Steel	13,749,456,535	7,381,354,664
Wind Power Operations	73,479,302	146,706,154
	13,822,935,837	7,528,060,818
Schedule 13 : Other Income		
Interest	34,755,673	2,841,227
Misc. Income	-	985

	As at 31-Mar-09 Rs.	As at 31-Mar-08 Rs.
Discount Earned	-	16,100
Dividend	160,650	86,092
Sundry Balances Written Back	21,525	449,195
	34,937,849	3,393,598

Schedule 14 : Personnel Costs

Employee Emoulements	4,114,038	1,920,186
Staff Welfare expenses	60,699	54,889
	4,174,737	1,975,075

Schedule : 15 Administrative Expenses

Repairs and Maintenance	584,799	388,308
Insurance Premuim	4,271,745	7,041,170
Legal & Professional Charges	20,646,116	10,171,212
Auditors Remuneration	1,182,417	898,880
Rates & Taxes	145,032	145,032
Advertisement Expenses	611,336	919,901
Miscellaneous Expenses	2,658,458	4,264,427
Travelling Expenses	6,032,487	1,631,383
	36,132,390	25,460,314

Schedule 16 : Interest & Finance Charges

Interest :

- On Fixed Term Loans	18,109,590	13,960,250
- On Cash Credit	13,549,047	15,559,165
- Other Finance Charges	323,999,981	135,977,031
	355,658,618	165,496,445

Schedule 17

Accounting policies and notes forming part of Accounts

A. Significant Accounting Policies:

1. Method of Accounting

The financial statements have been prepared on historical cost basis in conformity with accounting principles generally accepted in India.

2. Fixed Assets

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

3. Depreciation

Depreciation for the year is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis. In case of fixed assets given on lease, the cost of fixed assets is written off over the period of lease. Lease Adjustment Account represents the difference between the cost of assets required to be written off during the particular year and the amount written off by way of depreciation thereon.

4. Investments

Investments are stated at cost less provision for diminution in the value of investment of permanent nature, if any. Unquoted investments are valued on the basis of book value as per audited balance sheet of the investee company.

5. Revenue Recognition

- a. Income from sale of traded goods is recognized on transfer of all significant risk and ownership of the goods on to the customers, which is generally on dispatch of goods.
- b. Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

6. Retirement Benefits

- a. Provision for gratuity is not made since no employees are eligible for the same.

b. Leave Salary is accounted for on accrual basis.

7. Impairment of Fixed Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized

8. Borrowing Cost

Borrowing costs directly attributable to acquisition and construction of capital assets are capitalized till the asset is ready for use. All other borrowing costs are recognised as an expenditure in the period when they were incurred.

9. Tax on Income

- a. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period.
- b. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

10. Provisions & Contingent Liabilities

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

11. Foreign Exchange Transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

12. Carbon Credit Income

Carbon Credit Income is recognized as and when realised.

B. Notes to Accounts

1. Change In Accounting Policy :

Hitherto, the Company was recognizing carbon credit income on approval of the projects under the relevant scheme of the United Nations Organization at net realizable value. The Company has not realised the amount due. In view of these developments, from the current year the Company has decided to accrue the carbon credit income as and when received. The effect of the change in accounting policy has resulted in income being lower to the extent of Rs. 69,54,343 with a similar impact on the net results and reserves. However, the company has taken up the matter with the appropriate authorities and is confident of obtaining these amounts due and hence no provision has been made in the Accounts.

2. Contingent Liabilities :

Disputed Income Tax Liability for Assessment Year 2005-06 of Rs. 5.13 Lacs not provided for.

3. Remuneration to Directors :

The Directors are not drawing any remuneration.

4. Auditor's Remuneration :	2008-09 Rs Millions	2007-08 Rs Millions
Audit Fees	0.75	0.50
Advisory Services / Certification	0.43	0.30
Total	1.18	0.80

(exclusive of service tax)

5. Additional Information pursuant to clause 3(b) Part II of schedule VI of The Companies Act 1956.

5.1 Manufacturing Activity	2008-09	2007-08
Electricity Generation		
- Quantity : Units in Lakhs	232.70	213.42
Sale		
- Quantity : Units in Lakhs	232.15	212.02
- Value : Rs in Lakhs	734.79	*663.62

*Does not include claim receivable for Rs.602.25 lacs and carbon credit of Rs.201.19 lacs

5.2 Trading Activity

	Unit of Measure	2008-09 Qty	2008-09 Rs Millions	2007-08 Qty	2007-08 Rs Millions
Purchase of Traded Goods					
Steel	MTs	3,95,184.589	13,177.30	2,25,023.203	7,130.50
Total		3,95,184.589	13,177.30	2,25,023.203	7,130.50
Sale of Traded Goods					
Steel	MTs	3,95,184.589	*13,718.75	2,25,023.203	7,381.35
Total		3,95,184.589	13,718.75	2,25,023.203	7,381.35

*Does not include Service Charges of Rs. 307.06 Lacs. (Previous Year NIL)

6. The company does not have the information whether the creditors are Small Scale and Ancillary Industrial Undertaking, as defined by "The Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1992". Hence, amounts, which were overdue and outstanding at the close of the year payable to the said Industrial Undertakings, are not ascertainable. Similarly 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. Accordingly, the following information is furnished:

	Current Year	Previous Year
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount on interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with out adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

7. Details of Segment Reporting (Accounting Standard - 17)

PARTICULARS	POWER GENERATION	TRADING (STEEL)	TOTAL
SEGMENT REVENUE			
External Sales	73,479,302	13,749,456,535	13,822,935,837
	(146,706,154)	(7,381,354,663)	(7,528,060,817)
Inter-segment Sales	-	-	-
Total Revenue	73,479,302	13,749,456,535	13,822,935,837
	(146,706,154)	(7,381,354,663)	(7,528,060,817)
SEGMENT RESULT			
Segment Results	39,324,090	567,477,070	606,801,160
	(114,888,770)	(243,053,353)	(357,942,122)
Unallocated Income			34,937,849
			(30,106,797)
Unallocated Expense			35,956,468
			(20,394,219)
Interest Expense			355,658,618
			(165,496,445)
Profit Before Tax			250,123,922
			(202,158,255)
Provision for Taxation	-	-	28,589,000
			(20,021,968)
Deferred Tax Liability			6,374,220
			(26,007,339)
Net Profit			215,160,702
			(156,128,948)
OTHER INFORMATION			
Segment Assets Rs.	529,929,243	3,738,794,078	4,268,723,321
	(591,189,608)	(1,104,848,797)	(1,696,038,405)
Unallocated Assets			491,574,529
			(425,498,260)
Total Assets			4,760,297,851
			(2,121,536,666)
Segment Liabilities	92,822,001	2,620,240,489	2,713,062,489
	(186,497,715)	(1,025,960,892)	(1,212,458,606)
Unallocated Liabilities			113,992,469

			(72,663,278)
Total Liabilities			2,827,054,958
			(1,285,121,884)
Capital Expenditure	-	885,795	885,795
	(153,315,720)	(238,459)	(153,554,179)
Depreciation	33,564,054	916,068	34,480,122
	(31,375,595)	(1,201,171)	(32,576,766)
Non Cash Expenditure Other than Depreciation	-	-	-

8. Related party Transactions (Accounting Standard -18)

8.1 Name of Related Parties & Descriptions of Relationships

- a) Directors having a significant Influence / Key Management Personnel:
1. Mr. Vijay Gupta
 2. Mr. Prateek Gupta
 3. Mrs. Suman Gupta
- b) Associates:
1. Ushdev Securities Ltd.
 2. Ushdev Commercial Services Pvt. Ltd.
 3. Ushdev Trade Ltd (formerly Ushdev Power Ltd).
 4. Moments Candles (India) Pvt. Ltd.
 5. Eastern India Coir Products Pvt. Ltd.
 6. Vijay Gupta (HUF)
 7. Ms. Natasha Gupta (Daughter of Vijay Gupta)

8.2 Transactions with related parties: (Rs. in Millions)

Particulars	Associates	Relatives of Key Management Personnel / Directors		Key Management Personnel	
		sonnel / Directors	Per- Management	Personnel	Total
Financial Transaction: (Loan Taken & Repaid during the year)	6.89 (32.12)	20.17 (4.21)	2647.26 (373.08)		2674.33 (409.42)
Share Application Money	310.00 (160.06)	280.00 (49.85)	NIL (131.74)		590.00 (341.65)
Others	0.02 (Nil)	0.00 (Nil)	0.06 (Nil)		0.08 (Nil)

Note : (Figures in bracket indicate figures for the previous year)

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

Particulars	Year ended	
	31st March 2009	31st March 2008
Profit attributable to Equity Shareholders (in Rs.)	21,51,60,702	15,61,28,949
No of Weighted Average Equity Shares outstanding during the year (basic)	1,26,79,718	11,485,800
No of Weighted Average Equity Shares outstanding during the year (Diluted)	1,62,69,614	1,21,95,070
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	16.97	13.59
Diluted Earnings per Share (in Rs.)	13.22	12.80

10. Deferred Tax (Accounting Standard - 22)

The tax effects of significant timing (temporary) differences that resulted in Deferred Tax assets and liabilities and description of Financial Statement items that creates these differences are as follows:-

Particulars	2008-2009	2007-2008
Depreciation	33,93,990	33,93,990
DEFERRED TAX LIABILITY	33,93,900	33,93,900

11. Details of movement in provisions - Accounting Standard 29

Particulars	(Rs. in Millions)			
	Opening as on 01/04/08	Provision made during the year	Provisions Reversed/ Paid	Closing as on 31/03/09
Taxation	31.09	28.58	-	59.68
Proposed Dividend	24.12	58.01	24.12	58.01
Corporate Distribution tax payable	4.09	9.85	4.09	9.85

12. Foreign Exchange Earnings and Outflow

Particulars	Year 2008-09 Amount in Millions	Year 2007-08 Amount in Millions
Expenditure in Foreign Currency:		
Foreign Travel Expenses	2.89	1.08
Purchase of Steel	1,087.48	-
Earnings in Foreign Exchange		
Sale of Carbon Credit	-	19.16
Sale of Steel	1,002.00	-

13. Disclosure of Derivative instruments

- i) Derivative Instruments (for hedging foreign currency exposures) as on 31st March 2009
Forward Contract

Purpose	Currency	Current Year	Previous Year	Cross Currency
Buyers Credit	USD	86,64,282	-	INR

- ii) Unhedged Foreign Currency Exposures as on 31st March 2009

Purpose	Currency	Current Year	Previous Year
Buyers Credit	USD	44,42,761.00	-
Receivables	USD	12,39,039.50	-
Payables	USD	39,64,051.71	-

14. Previous Year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of
M.P. Chitale & Co.

Ashutosh Pednekar
Partner

For and on behalf of the Board
of Ushdev International Limited

Place : Mumbai
Date: April 25th, 2009

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	For the Year ended 31/03/2009	
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items		250,123,922
Adjustments for :		
Depreciation	34,480,122	
(Net of lease adjustments)		
Other Income	(34,937,849)	
Prior Period Income	-	
Interest Paid	355,658,618	
Sub-Total	355,200,892	
Operating Profit Before Working Capital		605,324,814
Changes		
Adjustments for :		
Increase in other Current Liabilities	921,776,444	
Increase in other Current Assets	(2,416,191,363)	
Sub-Total	(1,494,414,919)	
Cash Generated for Operations		(889,090,106)
Cash Flow Before Extraordinary Items		(889,090,106)
Income Tax / FBT Paid		(32,952,494)
Net Cash from Operating Activities (A)		(922,042,600)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets	10,429,925	
Interest / Dividend Received & other Income	34,937,849	
Sale of Shares	500	
Net Cash Used in Investing Activities (B)		45,368,273
C. CASH FLOW FROM FINANCING ACTIVITIES :		

Finance Liabilities (Net)	574,128,124
Increase in Share Capital & Premium, applica- tion Money (net)	949,541,100
Interest paid	(355,658,618)
Dividend & Corporate Distribution Tax Paid	(28,219,405)
Net cash used in Financing Activities (C)	1,139,791,201
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	263,116,874
CASH & CASH EQUIVALENTS AS ON 1.04.2008(Opening Balance)	138,130,657
CASH & CASH EQUIVALENTS AS ON 31.03.2009 (Closing Balance)	401,247,530
	263,116,874

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

For and on behalf of the Board
of Ushdev International Limited

Ashutosh Pednekar
Partner

Place : Mumbai
Date: April 25, 2009

Directors

ATTENDANCE SLIP
USHDEV INTERNATIONAL LIMITED

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

Please complete this attendance slip and hand it over at the entrance of the Registered Office

I, hereby record my attendance at the Fifteenth Annual General Meeting to be held on Saturday, 5th September, 2009 at New Harileela House, 4th Floor, Mint Road, Mumbai 400 001 at 10.30.a.m. :

DP ID : _____ CLIENT ID : _____

NAME AND ADDRESS OF SHAREHOLDER _____ FOLIO NO. _____
(IN BLOCK CAPITALS)

SIGNATURE OF THE SHAREHOLDER OR PROXY _____

PROXY
USHDEV INTERNATIONAL LIMITED

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

DP ID : _____ CLIENT ID : _____

I/We of.....
..... of.....
.....being a member/
members of USHDEV INTERNATIONAL LIMITED hereby appoint
..... of.....
..... (or failing him)of.....
..... as my/our Proxy to attend and vote for me/us and on my/our behalf at
the Fifteenth Annual General Meeting of the Company to be held on Saturday, 5th September,
2009 at 10.30 a.m. and at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2009.

Signed by the said _____ 100 P.S. Revenue Stamp

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

Reference Folio _____

Name of the Shareholder(s): _____



New Harileela House, 6th Floor, Mint Raod, Fort, Mumbai - 400 001.
Tel: 2267 2450 / 60, 6636 8888. Email: ushdev@vsnl.com
Website: www.ushdev.com