

USHA HOUSING DEVELOPMENT COMPANY LIMITED

Regd. Office: B-704 Sterling Apartment, 9 University Road, Lucknow Uttar Pradesh-261001

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2009 at 11.00 AM at its registered office at B-704, Sterling Apartments 9, University Road, Lucknow Uttar Pradesh-261001 to transact the following business:-

ORDINARY BUSINESS

- 1-To receive and adopt the Balance sheet as on 31st March, 2009 and Profit and Loss Account for the year ended 31st March, 2009 and the Directors' and Auditor's Report thereon.
- 2- To appoint a Director in place of Mr. Deepak Jalan, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3- To appoint Auditors to hold office from the conclusion of this meeting and to fix their remuneration.

SPECIAL BUSINESS

- 4- To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sapan Mohan Garg, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.”

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

“RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Manoj Gupta, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.”

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

“RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sanjeev Saxena, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.’

For and on behalf of the Board of Directors
Usha Housing Development Company Ltd


Dr M.C Gupta
Director

Date: 29.07.2009

Place: New Delhi

NOTES:

1-A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2-The Register of Members and share Transfer Books of the company shall remain closed from Tuesday the 29th September, 2009 to Wednesday the 30th September, 2009 (Both days inclusive).

3- A blank proxy form is sent herewith.

4- Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

5- All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.

6- The Register of Contract/arrangement and Register of Directors Shareholding shall be open for inspection by the members during the continuation of meeting.

7- Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES

USHA HOUSING DEVELOPMENT COMPANY LIMITED

Regd. Office: B-704 Sterling Apartment, 9 University Road, Lucknow Uttar Pradesh-261001
ACT, 1956.

Resolution no.4

Shri Sapan Mohan Garg was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Sapan Mohan Garg is a Chartered Accountant having more than 14 years of varied experience in the field of Finance, Accounts and Taxation. He has special focus in enhancing transparency and disclosure levels in the reporting of Corporate financial statements.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Sapan Mohan Garg is interested or concerned in this resolution.

Resolution no.5

Shri Manoj Gupta was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Manoj Gupta holds PGDM in Finance and Diploma in Hotel Management. He has more than 12 years of experience in handling hotel and real estate operations.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Manoj Gupta is interested or concerned in this resolution.

Resolution no.6

Shri Sanjeev Saxena was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Sanjeev Saxena holds Masters in Commerce with more than 18 years of experience in the field of real estate development. He has specialization in planning and execution of big real estate projects.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Sanjeev Saxena is interested or concerned in this resolution.

USHA HOUSING DEVELOPMENT COMPANY LIMITED

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DIRECTOR'S REPORT

To
The Members,
Usha Housing Development Company Limited

Your Directors have pleasure in presenting the Annual Report together with Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and Auditor's Report thereon.

FINANCIAL HIGHLIGHTS

Particulars	Financial Year ended 31.3.2009	Financial Year ended 31.3.2008
Income	4,64,040	2,41,940
Expenditure	21,03,698	2,07,889
Profit before tax	(16,78,071)	(66,307)
Fringes benefit tax & provision for current tax	0	0
Profit after tax	(16,78,071)	(66,307)
Balance carried forward to Balance Sheet	(10,44,46,631)	(10,27,68,560)

DIVIDEND

In view of the accumulated losses incurred by the Company, the Directors do not recommend any dividend during the year.

OPERATION AND FUTURE OUTLOOK

Usha Housing Development Company Limited is in the business of real state development, construction and facility management service. In view of market recession, company has not executed any projects during the year and accordingly there is no turnover except receipts on account of rent and property maintenance Fees.

The company has accumulated losses of more than fifty percent of its net worth as at the financial year 31st March, 2009 and the company has incurred cash losses during such financial year and also in the financial year immediately preceding financial year.

In spite of the pending legal cases, suspension of listing from Bombay Stock Exchange and Delhi Stock Exchange, Management of the company is of the opinion that company is a going concern as the management is trying its best to recover of the pending dues and is taking suitable steps for revival of the company.

DIRECTORS

Mr. Deepak Jalan retires by rotation and being eligible offers himself for re-appointment.

Shri Sapan Mohan Garg, Shri Sanjeev Saxena and Shri Manoj Gupta have joined the Board from 29.07.2009. All these additional directors hold office upto the date of forthcoming Annual General Meeting of the Company. We have received notices from them under section 257 of the Companies Act, 1956, proposing their candidature for appointment as directors of the Company.

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DEPOSITS

The Company has not invited or accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration exceeding the limit as prescribed under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- 1.that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2.that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- 3.that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4.that the Directors have prepared the annual accounts for the financial year ended 31st March, 2009 on a going concern basis.

AUDITORS

Srivastava Kumar & Co., Chartered Accountants, Statutory Auditors of the Company, hold office up to the conclusion to the ensuing Annual General Meeting. The company has received communication from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. They are proposed to be appointed as Auditors of the Company for the financial year 2009-10.

AUDITOR REPORT

The observations of the Auditors in their report to the members on the Annual Accounts for the period ended on 31.03.2009 have been explained in Schedule-6 in the notes to accounts attached to the Annual Accounts, which are self explanatory.

CORPORATE GOVERNANCE

The principles of Corporate Governance are followed by the company. As required under clause 49 of the Listing Agreement, Management Discussion and Analysis Report, Corporate Governance Report and the Auditors Certificate regarding the same is annexed forms an integral part of this Annual Report.

DEMATERIALIZATION OF SHARES

As on date the company's shares are in Physical Form. The Company having approached the Delhi Stock Exchange Limited under the Amnesty scheme is taking active steps for dematerializing its securities and is proposing to apply to the Depositories for the same.

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LISTING ARRANGEMENTS

The company's shares are listed with the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited. The securities of the Company are under suspension and are not traded at the Stock Exchanges. The Company has applied to the Delhi Stock Exchange Limited under the "Amnesty Scheme to listed Companies" and submitted the requisite papers/documents alongwith the dues of listing fee. We are hopeful of revocation of the suspension of the securities of the Company by the Exchange and are awaiting approval of the exchange.

We are also taking active steps for approaching the Bombay Stock Exchange Limited and are in the process of getting the suspension of the securities revoked by the Exchange also. We will settle the dues and make compliance with the Listing Agreement of the Bombay Stock Exchange Limited.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING ETC


In absence of any manufacturing activities, no details have been given as required under Section 217(1) (e) of the Companies Act, 1956 and the rules framed there under.

Foreign Exchange earnings / outgo: NIL.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the continued support received from the business associates of the Company.

For and on behalf of the Board of Directors
For Usha Housing Development Company Limited


Dr. Mam Chand Gupta
Director


Deepak Jalan
Director

Dated: 29.07.2009

Place: New Delhi

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ANNUAL REPORT ON CORPORATE GOVERNANCE 2008-2009

A. BOARD OF DIRECTORS:

Composition of the Board

The composition of Board during the year ended 31st March, 2009 has been tabled below.

As on 31.03.2009 the Board of Directors comprised of following 3 directors all being Non-Executive Directors with 2 Independent Non-Executive Directors. Dr. Mam Chand Gupta being Non-Executive Director and Mr. Amar Singh and Mr. Deepak Jalan being Independent Non-Executive directors. The details of Board are given in **Table – 1**.

No. of Board Meetings

During the year under review seven Board Meetings were held one each on 22.04.2008, 14.07.2008, 30.08.2008, 30.09.2008, 15.10.2008, 16.01.2009, 24.02.2009. The time gap between the two meetings did not exceed the maximum prescribed time gap of four months. The attendance record of all the Directors are as under:-

TABLE – 1: The composition, category, attendance at Board Meetings:

Name	Category	Designation	No. of Board Meeting Attended
Dr. Mam Chand Gupta	NE *	Director	7
Mr. Deepak Jalan	NE*& ID**	Director	7
Mr. Amar Singh	NE*& ID**	Director	7

Notes:-

* - Non Executive

** - Non-Executive & Independent

None of the directors is a member of more than ten Board level committees or acts as a chairman of more than five such committees, as required under clause 49 of the Listing Agreement.

B. AUDIT COMMITTEE

The Audit Committee is vested with role and powers as mentioned in para C & D respectively of Clause 49(II) of the Listing Agreement. The Audit Committee provides direction to the Audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of auditors and fixation of their remuneration, review of the quarterly and annual financial statements before submission to Board, review of the adequacy of internal control systems and the internal audit function, review of findings of internal investigations, review of statement of significant related party transactions, discussion on the scope of audit with auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders.

The Audit Committee of the Company consists of three directors with two of members being Independent Non Executive Directors viz. Mr. Amar Singh, Mr. Deepak Jalan being Independent Non Executive Directors and Dr. Mam Chand Gupta being Non Executive Director.

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The Audit committee met five times during the year on 22.04.2008, 14.07.2008, 30.08.2008, 15.10.2008, 16.01.2009.

Table-1: Attendance record of Audit Committee members

Name of Director	Meetings Attended
Mr. Amar Singh	7
Mr. Deepak Jalan	7
Dr. Mam Chand Gupta	7

C. SHAREHOLDER'S / INVESTOR GRIEVANCE COMMITTEE

The role of the committee includes formulation of Shareholders servicing plans and policies, payment of Dividend and looking into the redressing of shareholders complaints and to determine, monitor and review the standards for resolution of shareholders grievances. Presently Dr. Mam Chand Gupta and Mr. Amar Singh, both being Non Executive Director are the members of the committee. Mr. Amar Singh is the Chairman of the committee.

During the year under report, no shareholders/ investors grievance or complaint is received by the company.

D. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held:-

Financial Year (ended)	Venue	Date	Time
31 st March, 2006	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30. 09 .2006	11.00 A.M
31 st March, 2007	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	29. 09 .2007	11.00 A.M
31. March, 2008	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30.08.2008	11.00 A.M

E. DISCLOSURE

Materially Significant Related Party Transaction

During the year there was no transaction with Related Parties as per requirements of Accounting Standard-18.

Details of Non-Compliance by the Company, penalties etc imposed by Stock Exchange/ SEBI/ Any Statutory Authority on any matter related to Capital Market during the last three years.

- (I) No penalties etc were imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Market during the last three years.
- (II) The Company has paid listing fee to Bombay Stock Exchange Limited up to 1999-2000 and Delhi Stock Exchange Limited upto 1997-1998.

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F. MEANS OF COMMUNICATION

The Company has now started publishing results in newspapers and also filing with the Stock Exchanges.

G. GENERAL SHAREHOLDER INFORMATION

i) 17th Annual General Meeting:

Date & Time of ensuing Annual General Meeting : 30.09.2009 at 11.A.M.

Venue of Annual General Meeting : B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)- 261001

ii) **Book Closure** : 29th September, 2009 to 30th September, 2009 (both days inclusive)

iii) **Financial Calendar** : The next financial year of the company is 1st April, 2009 to 31st March, 2010.

iv) STOCK MARKET DATA

The Shares of the company are neither traded through Stock Exchanges & nor quoted on stock exchanges at present and hence no stock trade data for the shares of the company for the last financial year is available.

v) DEMATERIALIZATION OF SHARES

As on date the company's shares are in Physical Form. The Company having approached the Delhi Stock Exchange Limited under the Amnesty scheme is taking active steps for dematerializing its securities and is proposing to apply to the Depositories for the same.

vi) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2008

Category	No. of Shares Held	Percentage of Holding
Promoter's Holding	10001100	74.08
Institutional Investors, Banks etc	Nil	Nil
Domestic Companies	3095200	22.93
Indian Public	404100	2.99
Total	13500400	100.00

vii) INVESTOR'S ASSISTANCE

a. **Registered Office:** : B-704, Sterling Apartment,
University Road, Lucknow, Uttar Pradesh

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- b. Corporate Office: : B- 210, Ansal Chamber – I,
3, Bhikaji Cama Place,
New Delhi 110066.
- c. Registrar & Share Transfer Agents : Skyline Financial Services Pvt Ltd,
shares held in Physical Mode 246, Sant Nagar, 1st Floor,
Iskon temple road, East of Kailash
New Delhi-110065

All queries pertaining to share transfer / transmission, change of address, bank mandate, nomination forms, loss of shares, issue of duplicate shares, Annual Report be forwarded directly to them at the above mentioned address.

In case of any specific query / complaint, the member may contact at the Corporate Office of the Company at above address.

For and on behalf of the Board of Directors
For Usha Housing Development Company Limited


Dr. Man Chand Gupta
Director


Deepak Jalan
Director

Dated: 29.07.2009
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Usha Housing Development Company Ltd. is pleased to present its analysis report on its performance and future outlook.

Industry Outlook

Your Company is engaged in the business of real estate, construction and development of Housing Sector. This sector has a multiplier effect on overall development of the economic growth and development of the country. This is more evident from the policy initiatives taken by the Government for the sustained growth of this sector and to ensure the consistent inflow of investment.

Opportunities and Threats

India has been recognized as one of the fastest developing economy in the world and this is expected provide a boost to the industrial growth and to open the new avenue for Real estate and construction sector.

The intense competition for the new projects, which resulted in aggressive bidding, high interest rate and the cost overruns due to unintentional delays in implementation are likely to result in continued pressure on margins in the medium term as well.

Risk & Returns

As Real Estate and construction is a highly capital intensive activity, with long gestation periods, this sector assumes considerable importance as it consumes a big chunk of national plan outlays, generates vast business activities, and provides employment opportunities.

Further, adverse financial position of the company, which has resulted in erosion of more than 50% of the Net Worth of the company coupled with the pending litigation of material nature, may further act as an impediment in the future growth of the company.

Future Outlook

In spite of the continuous losses, pending legal cases, suspension of listing from Bombay Stock Exchange and Delhi Stock Exchange, Management of the company is of the opinion that company is a going concern as the management is trying its best to recover of the pending dues and is taking suitable steps for revival of the company.

Operational and Financial Performance

The Financial Statement for the financial year ended on 31st March, 2009 have been prepared in compliance of provisions of the Companies Act, 1956 and applicable Accounting Standards issued by Institute of Chartered Accountants of India. The Board of Directors accepts the integrity and objectives of these financial statements.

During the year company's turnover increased to Rs. 4,64,040.00 from the previous year's figure of Rs.2,41,940.00. However the company suffered a loss of Rs. 16,78,071.00 during the financial year.

Human Resources

There are no employees on the rolls of the Company as at present.

Adequacy of Internal Control Systems

The company has proper and adequate system of internal control commensurate with the nature of business and its scale of operations. The Audit Committee reviews the internal control systems periodically. The Statutory Auditors of the Company have also, in their report to members for the financial year ended on 31st March 2009 confirmed the adequacy of internal control system of the company.

Segment Wise Performance

As per AS- 17, the Company has no reportable segment other than property development that requires disclosures.

Cautionary Statement

Statements in the Management Discussion and Analysis Report Describing the current industry structure, outlook and opportunities reflects the company's assessment and perception of the situation that may differ materially with the change in the Government regulations, policies and other related factors.

For and on behalf of the Board of Directors
For **Usha Housing Development Company Limited**


Deepak Jalan
Director


Dr. Man Chand Gupta
Director

Dated: 29.07.2009
Place: New Delhi

SRIVASTAVA KUMAR & CO.

Chartered Accountants

AUDITORS' REPORT

TO THE MEMBERS

USHA HOUSING DEVELOPMENT COMPANY LIMITED

1. We have audited the attached Balance Sheet of **Usha Housing Development Company Limited** as at 31st March, 2009 and the related 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 have 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report in the Annexure of this report, on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the 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 appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Profit and Loss Account and the Cash Flow Statement comply with the mandatory Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 to the extent applicable;



21-A NANGLI RAJAPUR, EAST NIZAMUDDIN, NEW DELHI-110013

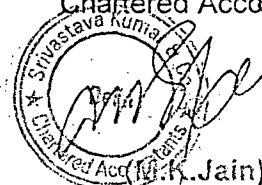
OVERSEASE BRANCH : 9, MANDARIN CRESCENTS, BRAMPTON, ONTARIO, L6S, 2S1 (CANADA)

PHONE : 011-24354215,24353216 • Telefax : 011-24353216 E-MAIL : skc123ca@gmailcom

- (e) On the basis of written representation received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2009 from being appointed as Directors Under Section 274(1)(g) of the Companies Act 1956.
- (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with notes thereon as per schedule 6 gives the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2009:
- (ii) In the case of Profit and Loss Account, of the loss of the company for the year ended on that date.
- (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For & on behalf of

Srivastava Kumar & Company
Chartered Accountants



(K. Jain)
Partner

Membership No.88223

Place : New Delhi
Date: 29th July 2009

ANNEXURE TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF USHA HOUSING DEVELOPMENT COMPANY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009

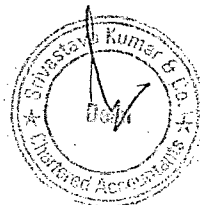
- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The physical verification of fixed assets has been carried out by the management during the year and no material discrepancy was found during such verification.
- (c) The company has not disposed off any of its fixed assets during the year.
- (ii) (a) The stocks of work in progress of the company have been physically verified by the management as at the year end. There is no stock of finished goods with the company.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) The company has not granted or taken any loan secured or unsecured to / from companies, firms and parties covered in the register maintained under Section 301 of the Companies Act, 1956 and as such the provisions of clause (iii) (b),(c),(d) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchases of inventory and fixed assets and for sale of goods.
- (v) (a) The transactions need to be entered in to the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
- (b) The company has not entered in any transactions with the parties mentioned in the register maintained in pursuance of the provisions of Section 301 of Companies Act, 1956.
- (vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India.



- (vii) The company has an internal audit system commensurate with its size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the records of the company, the company is generally been regular in depositing undisputed statutory dues including income tax, provident fund and other statutory dues. According to the information and explanations given to us, no undisputed amount is payable in respect of above was outstanding, as at 31st March, 2009 for a period of more than six months from the date it became payable. As explained to us, Investor education and protection fund, employees state insurance, custom duty, excise duty, cess and wealth tax is not applicable to the company.
- (b) As at 31st March, 2009, according to information provided by the company, following amount have not been deposited on account of dispute as follows :

Name of Statute	Nature of Dues	Amount (Rs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	Block Assessment	8,35,313	Period from 01.04.90 to 14.02.2001	Income Tax Appellate Tribunal

- (x) ***The company has accumulated losses of more than fifty percent of its net worth as at the end of the financial year 31st March, 2009 and the company has incurred cash losses during such financial year and also in the financial year immediately preceding such financial year.***
- (xi) The company has not taken any loans from banks and no loan has been taken from the financial institution and debentures holders, hence this clause is not applicable.
- (xii) According to information and explanations given, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debenture and other investment.
- (xv) According to information and explanations given, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not obtained any term loan during the year.



- (xvii) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been used for long-term investment and vice-versa.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) The company has not issued any debentures.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For & on behalf of

Srivastava Kumar & Company
Chartered Accountants



Membership No.88223

Place : New Delhi
Date : 29th July 2009

USHA HOUSING DEVELOPMENT COMPANY LIMITED

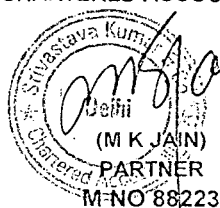
BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	Schedule		As at 31.03.2009 (Rs)		As at 31.03.2008 (Rs)
I. SOURCES OF FUNDS					
Shareholders' Funds Capital	1		135,004,000		135,004,000
TOTAL			135,004,000		135,004,000
II. APPLICATION OF FUNDS					
Fixed Assets:					
Gross Block	2	1,277,993		1,277,993	
Less : Depreciation		1,266,079		1,227,666	
Net Block			11,914		50,327
Current Assets, Loans and Advances					
a) Inventories	3	3,886,239		3,886,239	
b) Sundry Debtors		311,481		239,046	
c) Cash and Bank Balances		272,522		188,491	
d) Loans and Advances		26,919,941		28,838,881	
		31,390,183		33,152,657	
Less : Current Liabilities and Provisions	4	844,728		967,544	
Net Current Assets			30,545,455		32,185,113
Profit and Loss Account			104,446,631		102,768,560
TOTAL			135,004,000		135,004,000

Notes to Accounts forming part of accounts 6

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS


 (M K JAIN)
 PARTNER
 M-NO 88223

For USHA HOUSING DEVELOPMENT COMPANY LIMITED


 DR. M. C. GUPTA
 DIRECTOR


 DEEPAK JALAN
 DIRECTOR

Place : New Delhi
Date : 29th July 2009

USHA HOUSING DEVELOPMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	Schedule	For the year ended 31.03.2009 (Rs)	For the year ended 31.03.2008 (Rs)
INCOME			
Rent Received		385,440	153,340
Property Maintenance Fees		78,600	78,600
Amount Written Back		-	10,000
TOTAL		464,040	241,940
EXPENDITURE			
Administrative and Other Expenses	5	103,698	207,889
Loss on project		2,000,000	-
TOTAL		2,103,698	207,889
Profit/(Loss) Before Depreciation		(1,639,658)	34,051
Less: Depreciation		38,413	100,358
Profit/(Loss) before tax		(1,678,071)	(66,307)
Less: Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Fringe Benefit Tax		-	-
Profit/loss after Tax		(1,678,071)	(66,307)
Profit/(Loss) as per the last year Balance Sheet		(102,768,560)	(102,702,253)
Balance carried forward to Balance Sheet		(104,446,631)	(102,768,560)

Notes to Accounts forming part of accounts

6

As per our report of even date attached
FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS



For USHA HOUSING DEVELOPMENT COMPANY LIMITED

DR M C GUPTA
DIRECTOR

DEEPAK JALAN
DIRECTOR

Place : New Delhi
Dated : 29th July 2009

USHA HOUSING DEVELOPMENT COMPANY LIMITED

SCHEDULE - 1

SHARE CAPITAL

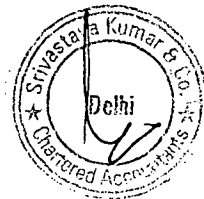
PARTICULRS	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
AUTHORISED: 15000000 Equity share of Rs 10 each	150,000,000	150,000,000
ISSUED, SUBSCRIBED AND PAID UP 13500400 Equity shares of Rs 10 each fully paid up	135,004,000	135,004,000
TOTAL	135,004,000	135,004,000



Schedule-2

USHA HOUSING DEVELOPMENT COMPANY LIMITED
DEPRECIATION FROM 01.04.2008 TO 31.03.2009

PARTICULARS	RATE	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		AS AT 01.04.2008	ADDITION DURING	SOLD DURING	AS AT 31.03.2009	UP TO 31.03.2008	DURING THE YEAR	DEP ON ASSETS SOLD	AS AT 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
COMPUTERS	16.21%	190,800	-	-	190,800	190,800	-	-	190,800	-	-
FURNITURE & FIXTURE	6.33%	16,378	-	-	16,378	16,378	-	-	16,378	-	-
OFFICE EQUIPMENTS	7.07%	56,340	-	-	56,340	40,443	3,983	-	44,426	11,914	15,897
VEHICLE	9.50%	1,014,475	-	-	1,014,475	980,045	34,430	-	1,014,475	-	34,430
Total		1,277,993	-	-	1,277,993	1,227,666	38,413	-	1,266,079	11,914	50,327
Previous year		1,277,993	-	-	1,277,993	1,127,308	100,358	-	1,227,666	50,327	



USHA HOUSING DEVELOPMENT COMPANY LIMITED

SCHEDULE - 3

CURRENT ASSETS, LOANS & ADVANCES

PARTICULRS	As at 31.03.2009 (Rs)	As at 31.03.2008 (Rs)
(a) Inventories		
Work In Progress (at cost)	3,886,239	3,886,239
	3,886,239	3,886,239
(b) Sundry Debtors		
(Unsecured, considered good)		
- Outstanding for six months	234,501	234,501
- Others	76,980	4,545
	311,481	239,046
(c) Cash and Bank Balances		
Cash in Hand	6,003	2,712
Balances with schedule bank in current account	266,519	185,779
	272,522	188,491
(d) Loans and Advances:-		
(Unsecured considered good)		
Deposits		
Considered Good	6,687,628	8,687,628
Considered doubtful	-	-
	6,687,628	8,687,628
Less:-Provision for doubtful advance	-	-
(I)	6,687,628	8,687,628
Advance recoverable in cash or in kind or for value to be received		
Considered Good	20,232,313	20,151,253
Considered doubtful	2,585,927	2,585,927
	22,818,240	22,737,180
Less:-Provision for doubtful advance	2,585,927	2,585,927
(ii)	20,232,313	20,151,253
(I + II)	26,919,941	28,838,881
TOTAL (a+b+c+d)	31,390,183	33,152,657

SCHEDULE - 4

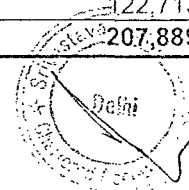
CURRENT LIABILITIES AND PROVISIONS

<u>CURRENT LIABILITIES</u>		
Other Liabilities	5,515	128,331
(A)	5,515	128,331
<u>PROVISIONS</u>		
Doubtful Recovery of Project Expenses	839,213	839,213
(B)	839,213	839,213
Total (A+B)	844,728	967,544

SCHEDULE - 5

Administrative and Other Expenses

Legal & Professional	39,843	40,708
Repair and Maintenance (others)	-	18,905
Audit Fee	5,515	5,618
Travelling - Director	49,998	-
Other Expenses	8,342	19,945
Property Tax	-	122,713
TOTAL	103,698	207,889



USHA HOUSING DEVELOPMENT COMPANY LIMITED

SCHEDULE- 6

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. Significant Accounting Policies

a) The accounts have been prepared on accrual basis & at historical cost except where stated otherwise and also on the basis of applicable mandatory accounting standards.

b) **FIXED ASSETS**

Fixed assets are stated at historical cost less depreciation and at revalued amount, if any.

DEPRECIATION

Depreciation has been provided on straight-line method as per the rates and manner prescribed in schedule XIV to the companies Act, 1956.

c) **INVESTMENTS**

Long-term investments are stated at cost and provision for permanent diminution is made, if there is a decline in the value other than temporary in nature.

d) **INVENTORIES**

Inventories are valued at lower of cost and Net realizable value in case of finished goods and at cost in case of work in progress.

e) **PRIOR PERIOD ITEMS**

Income and Expenses pertaining to the earlier year, if any, which have a material impact on the financial statements are disclosed separately.

f) **RETIREMENT BENEFITS**

i) Contribution to Provident fund is made monthly, at a predetermined rate to the P. F. Department and debited to the Profit and Loss Account on accrual basis.

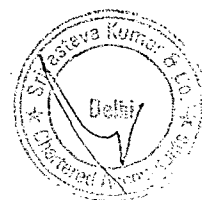
ii) The provision for gratuity and leave encashment has been made as per the actuarial valuation.

g) **REVENUE RECOGNITION**

Sales have been recognized on the basis of agreement to sales with the buyer.

h) **CONTINGENT LIABILITIES**

Contingent Liabilities are provided on the basis of prudence.



B. Notes To Accounts:

1. Contingent Liabilities:-

(a)(i) An appeal is pending before the Income Tax Appellate Tribunal for the deletion of demand of Rs.8,35,313/- raised by Commissioner of Income Tax, (Appeals) New Delhi for the block assessment of block period from 1.4.1990 to 14.2.2001.

(ii) Assessing officer has also filed an appeal before the Income Tax Appellate Tribunal, New Delhi against the relief of Rs 2,20,19,800/- allowed to the company by the Commissioner of Income Tax (Appeals) for the block assessment of block period from 1.4.1990 to 14.2.2001.

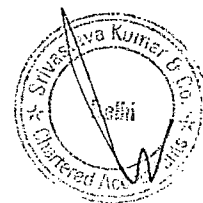
(iii) Assessing officer has filed an appeal before the Income Tax Appellate Tribunal, New Delhi against the order of Commissioner of Income Tax (Appeals) allowing the appeal for deleting the demand of Rs 6,51,050/- towards the penalty imposed by the Assessing Officer U/s 271(1) (C) relating to the assessment year 2003-04.

2. LG Electronics India Pvt. Ltd (LG) had filed a suit against Usha India Ltd., Usha Housing Development Co. Ltd. and Others for the recovery of Rs. 4,65,02,400/- given by it as security deposit for the premises A-41, Mohan Co-operative Industrial Estate, New Delhi -110044 taken by it on lease from Usha India Ltd. and against the maintenance service agreement for the same premises entered into with Usha Housing Development Co. Ltd. The company has denied its liability on the ground that it has already assigned the agreement to Lord Mahadev Trust on 6th August, 1997 and transferred the security deposit to the said Trust. LG was also intimated about this assignment. However, Honorable Court has passed a part joint decree of Rs. 2,31,25,803/- in favour of LG and the LG filed an execution petition and subsequently the Court directed the ICICI Bank, New friends Colony, New Delhi to transfer a sum of RS.4,50,000/- to LG. The liability on account of above decree has not been ascertained by the court among the parties to the suit. Company is contesting the execution petition filed by LG electronics India Pvt.Ltd.

3. a) C- SCHEME, JAIPUR PROJECT :

The company had entered into an agreement dated 28th September 1993 with R. L. Baiswala & Sons HUF for purchase of a Plot No.D-71, Satya Villa, Jamuna Lal Bajaj Marg, C-Scheme, Jaipur . But due to objection raised by the other members of HUF for selling the plot to the company, the vendor of the land could not transfer the land and hand-over its possession to the company.

District Trial Court in Jaipur has decreed the suit to the extent of refund of the money of Rs 17 lacs to company plus interest @18% plus cost of the suit. but dismissed the prayer for specific performance and thereafter company filed an appeal with the Rajasthan High Court for specific performance. Meanwhile the company also filed another appeal with High Court of Rajasthan praying for injunction order against the defendants restraining them from sale of the property. The amount of 8,39,214/- including the litigation expenses of Rs 755000/- have been included in work in progress. The High Court has issued a injunction order dated 08.10.2001 in favour of the Company. There has been no change in the status of the project during the year.



- b) **AIRPORT ROAD, BANGALORE PROJECT:**
The company had signed a Memorandum of Understanding (MOU) on 28.03.1995 with Mrs. P. Jayamma, Mrs. J. Savithamma, and Mrs. P. Nagarathna for the purpose of putting up residential and commercial complex on the property bearing S.No.170 and 172 of Kodihalli Village, Varthur, Hobli, Bangalore, South Taluk. On completion of the said project each party was to share 50% of the built-up area including terrace right.
Company had been forced to keep the project suspended because of the defect in title deeds of the property and acquisition of some part of property by the Bangalore Development Authority (BDA). Company had filed a legal suit against the party in the City Civil Judge at Bangalore, for the specific performance of the agreement and in the alternative for recovery of entire amount paid together with interest of 21% per annum. The company has Paid Rs 30 Lacs against the J V agreement and as per the agreement the possession of the aforesaid land is with the company. The amount of Rs.13,72,878/- including litigation expenses of Rs 3,70,000/- has been shown under the head work in progress There has been no change in the status of the project during the year .
- c) **BROOKEFIELD PROJECT, BANGALORE :**
The Company entered into an MOU for joint development of residential and/or commercial complexes at Hoodi Village, K.R.Puram, Bangalore, South Taluk on 26th August,1999 with Mr.Y.Rajendra and others.

However the project has not yet been sanctioned by the Bangalore Development Authority due to some defect in the title of the property, which is to be complied by the owners. As per agreement, the possession of aforesaid land is already with the company. The company served legal notice to the Second Party to go ahead as per the terms and conditions of MOU. In spite of this legal notice, Second Party failed to perform his obligations under the MOU and the company filed a legal suit against them for specific performance of the agreement. The amount of Rs.12,48,721/- including litigation expenses of Rs 6,19,000/- has been shown under the head work in progress. There has been no change in the status of project during the year.
- d) **USHA NIKETAN, D-76, GHIA MARG, BENIPARK, JAIPUR:**
As per collaboration agreement dated 7th Jan, 1994, the Company has completed the project and accordingly, as per terms and conditions of the agreement, requested the owner of the land Mr Anil Parashar to refund of Rs 12 lacs paid to him as refundable security. On his failure to pay the amount, the company filled a legal suit for recovery of the above said amount in the District court Delhi. The amount of Rs 1200000/-has been shown as deposits.
- e) **BASANT KUNJ , BHOPAL:**
The company was to recover the amount of Rs 8,50,000/- along with interest and litigation expenses arising out of our agreement dated 9th September, 2003 from Mr. Rakesh Sharma and therefore the company decided to invoke the arbitration clause of the agreement and the arbitration proceedings started on 26th May, 2007. The arbitrator vide its order dated 12th March, 2009 has given an award in favor of the company and accordingly the execution proceedings has been initiated to recover the amount. Rs 4,25,426/- has been shown under the head Work in progress being the cost of the property
4. Projects amounting to Rs 38,86,239/- is shown under the head work in progress against which litigations are pending in different courts as explained in note no 3.



5. Balances of Loans and Advances are subject to reconciliation and confirmation.
6. Balance of the following bank accounts are not confirmed. However there were no transactions in these accounts during the year.

Bank Name	Account No	Amount
Canara Bank, Sarita Vihar	075	43879
Corporation Bank, Bhopal	909	5901
ICICI Bank , New Friends Colony	004605001097	25000
Indian Bank Main Branch, ND	17042	5533
Syndicate Bank , Mmbai	50001010007890	1737

7. As per AS 17 on segment Reporting there is no reportable segment other than the business of real estate. Hence no separate disclosure has been made.
8. During the year there is no transactions with Related Parties as per the requirements of AS-18 '**Related Party Disclosures**' issued by the Institute of Chartered Accountants of India.
9. Earning per share

	31.03.2009	31.03.2008
A) No. of Shares at the beginning and at the end of the year	13500400	13500400
B) Net Profits after Tax available for Equity Shareholders	(16,78,071)	(66,307)
C) Basic & Diluted Earning per share (Annualised)	(0.12)	(0.005)

10. Provision for deferred tax on account of carry forward losses has not been made as it is not reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized

11. No Remuneration was paid to directors during the year.

12. Auditor's Remuneration

	2008-09	2007-08
Audit Fee	5,515	5,618

13. Net realizable value is determined project wise and is based upon the available information with the company, considering the market value of the flatted area.



14. Additional information pursuant to the provisions under paragraph 3,4C and 4D Part –II of Schedule VI to the Companies Act' 1956.

- a) The company is engaged in the business of real estate development. In view of the nature of business it is not practicable to give the quantitative details regarding the work in progress.
- b) The Quantitative information in respect of finished space is not given as there is no stock of finished space.

15. ASSUMPTION OF THE COMPANY AS GOING CONCERN

In spite of the continuous losses, pending legal cases, suspension of listing from Bombay Stock Exchange and Delhi Stock Exchange, management of the company is of the opinion that company is a going concern as the management is trying its best to recover some of the pending dues and is taking suitable steps for revival of the company. The company has also applied to Delhi Stock Exchange for re-listing/trading of its shares under the amnesty scheme of Delhi stock exchange.

16. There is no Small Scale Industrial undertaking to which the company owes sum, which is outstanding for more than 30 days as on 31.03.2009 as per information available with the company.

17. Since there is no taxable income, no provision for income tax has been made.

18. Previous year's figures have been regrouped / rearranged wherever necessary. Figure in brackets indicate previous year figure. Figures have been rounded off to the nearest rupee.

19. From schedule –1 to schedule-6 form an integral part of the accounts and duly authenticated.

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS


M. K. JAIN
PARTNER
Membership No 88223

For and on behalf of the board


DR M C GUPTA
DIRECTOR


DEEPAK JALAN
DIRECTOR

Place: New Delhi
Date: 29th July 2009

USHA HOUSING DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	For the year Ended 31.03.2009	For the Year Ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Net Profit After Tax and Extra-ordinary Items	(1,678,071)	(66,307)
Adjustment for :		
Depreciation	38,413	100,358
Miscellaneous Expenditure	-	-
Loss on sale of investment	-	-
Operating Profit before working Capital changes	(1,639,658)	34,051
Decrease/(Increase) in Trade and Other Receivables	1,846,505	8,450
Decrease in Inventories	-	-
Increase/(Decrease) in Current Liabilities	(122,816)	37,521
Cash Generated from operations	84,031	80,022
NET CASH FROM OPERATING ACTIVITIES (A)	84,031	80,022
B. CASH FROM INVESTING ACTIVITIES		
Net of Purchase of Investment	-	-
Proceed from Sale of Investment	-	-
NET CASH IN FROM INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	84,031	80,022
Cash & Cash Equivalents as at the beginning of the year	188,491	108,469
Cash & Cash Equivalents as at the end of the year	272,522	188,491
	(84,031)	(80,022)

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
Chartered Accountants



Usha Housing Development Company Ltd.


(DR. M. C. GUPTA)
Director


(DEEPAK JALAN)
Director

Place: New Delhi
Date: 29th July 2009

USHA HOUSING DEVELOPMENT COMPANY LTD

PART IV

(Figures in Rs)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS		STATE CODE	20
	Registration No.		20 - 23147	
	Balance Sheet Date		31.03.2009	
II	CAPITAL RAISED DURING THE YEAR			
	Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement	NIL
III	POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS			
	Total Liabilities	135,004,000	Total Assets	135,004,000
	SOURCE OF FUNDS			
	Paid Up Capital	135,004,000	Reserve & Surplus	-
	Secured Loan	-	Unsecured Loan	-
	Other Liabilities	-		
	APPLICATION OF FUNDS			
	Net Fixed Assets	11,914	Investment	-
	Net Current Assets	30,545,455	Misc. Expenditure	-
	Accumulated Losses	104,446,631		
IV	PERFORMANCE OF COMPANY			
	Turnover	464,040	Total expenditure	2,142,111
	Profit/ (Loss) before Tax	(1,678,071)	Profit/ (Loss) after Tax	(1,678,071)
	Earning Per Share	(0.124)	Dividend Rate %	NIL
V	GENERIC NAME OF THREE PRINCIPAL PRODUCT / SERVICES OF COMPANY (AS PER MONETARY TERMS)			
	ITEM CODE NO.		PRODUCT DESCRIPTION	
	N.A		N.A	

FOR AND ON BEHALF OF THE BOARD


Dr M C Gupta
Director


Deepak Jalan
Director