



USHDEV INTERNATIONAL LIMITED**BOARD OF
DIRECTORS**

Vijay Gupta (Chairman & Managing Director)

Suman Gupta

Dr. Narayan Hegde

BANKERS

Bank of America / ABN Amro Bank N.V., Mumbai

Bank of Punjab Ltd., Mumbai

Punjab National Bank, Mumbai

Indian Overseas Bank, Mumbai

Indian Overseas Bank, Udumalpet

Dombivali Nagari Sahakari Bank, Mumbai

AUDITORS

M. P. Chitale & Co.,

Chartered Accountants

Hamam House,

Ambalal Doshi Marg,

Fort,

Mumbai - 400 001.

SOLICITORS

Desai & Diwanji

Lentin Chambers,

Dalal Street, Fort,

Mumbai-400 023.

**REGISTERED
OFFICE**

New Harileela House,

6th Floor, Mint Road,

Fort, Mumbai-400 001.

USHDEV INTERNATIONAL LIMITED**NOTICE**

Notice is hereby given that the Sixth Adjourned Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Friday, 29th December, 2000 at 11.30 A.M. at the Registered Office of the Company situated at New Harileela House, 6th Floor, Mint Road, Fort, Mumbai-400 001, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2000 and the Audited Profit and Loss Account for the year ended 31st March, 2000 and the Report of the Directors and the Auditors thereon.

By order of the Board,
For USHDEV INTERNATIONAL LIMITED

Registered Office

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

Sd/-

VIJAY GUPTA

Date : 22nd November, 2000

Chairman & Managing Director

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.
2. The Proxy, 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. The shareholders are requested to intimate immediately any change in their address registered with the Company.

USHDEV INTERNATIONAL LIMITED**NOTICE**

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ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2000 and the Audited Profit and Loss Account for the year ended 31st March, 2000 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Suman Gupta who retires by rotation and, being eligible offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board,
For USHDEV INTERNATIONAL LIMITED

Registered Office

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

Sd/-

VIJAY GUPTA

Date : 2nd September, 2000

Chairman & Managing Director

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.
2. The Proxy, 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. The Annual Accounts for the year ended 31st March, 2000 are not ready and the Annual General Meeting is conveyed for statutory compliance and will be adjourned sine-die for consideration and adoption of Audited Annual Accounts for the year ended 31st March, 2000.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 22nd September, 2000 to Friday, 29th September, 2000 both the days inclusive.

USHDEV INTERNATIONAL LIMITED**DIRECTORS
REPORT**

To,

The Members,

Your Directors present herewith the Sixth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2000.

1. FINANCIAL RESULTS**(RS. IN THOUSANDS)**

	YEAR ENDED 31.03.2000	YEAR ENDED 31.03.1999
Gross Revenue	53,296	84,731
Gross Profit (before interest, depreciation tax and writing off of preliminary expenses & Dimunition in value of Investments)	34,487	34,602
Interest	17,880	26,741
Depreciation	14,505	14,016
Provision for taxation	120	Nil
Preliminary expenses and share issue expenses w/off	212	212
Dimunition in value of Investments	691	10,380
Amt accrued in earlier years now w/off	Nil	22,289
Net Profit/Loss	1,079	(39,036)
Transfer to		
(i) General Reserve	Nil	Nil
(ii) Capital Redemption Reserve	1,000	25,200
Balance in Profit & Loss Account	8,376	8,297

2. DIVIDEND

The Directors do not recommend any dividend in order to conserve cash balances.

USHDEV INTERNATIONAL LIMITED**DIRECTORS
REPORT****3. PERFORMANCE DURING THE YEAR :**

The Company has successfully commissioned in March, 1997 a Wind Mill project for generation of electricity having capacity of 2.53 M.W. in village Naranpuram, Tal. Dharmapuram, Dist. Periyar in the state of TamilNadu. The Plant Load Factors achieved are as follows :

For the year ended March 1998	27.4%
For the year ended March 1999	30%
For the year ended March 2000	34%

The company is proud to achieve its goal of achieving PLF at 34% which is one of the highest PLF's in the state of Tamil Nadu and in India.

The Company has approached IREDA, for a reduction in rate of interest. IREDA has accepted the Company's representation and reduced the rate of Interest by 4% with effect from 1st April, 2000. The Honorable Minister of Non-Conventional Energy Sources had called for a Meet along with IWTMA and Windpro for various issues with IREDA and the Minister has accepted the suggestions and the Company is very confident of getting the same approved.

The Company has further made a representation to IREDA to pass on the benefit under section 10(23G) of the Income Tax Act 1961 by reducing the rate of Interest as IREDA is eligible to claim benefit under section 10(23G) of the Income Tax Act, 1961, because of the long term finance made to the Company.

BUSINESS

The Company continues its business in Power Generation, Leasing, Financing, Commission and Trading Business.

The Company has obtained order from Mumbai High Court in its favour for lease rent receivable from Rokadia Chemicals Limited. In accordance with the consent terms, the party has paid 44.69 lakhs upto March, 2000 and balance amount is still recoverable.

As you would be aware that the Company has got a nod from its shareholders to enter into Information Technology Business, and is in the process of developing a complete Business to Business (B2B) Exchange. This exchange should be the stepping stone in the field of wind power sector growth for the Company, with a synergy with today's Technology. As you are aware the Company has many first's to its credit and

USHDEV INTERNATIONAL LIMITED



DIRECTORS REPORT

this portal would also be the first of its kind, in the world.

4. OUTLOOK FOR THE FUTURE

The Company would like to consolidate on its new IT venture and would like to make a success of the same before venturing further into the field. The pre-launch response has been extremely encouraging and would prove to be a big booster to the Company's bottom line.

In the past year the global scenario about wind has also been extremely encouraging and the Wind Industry globally is the second fastest industry after the Infotech Industry in the world today

India with her wind energy has been able to capitalise on the same and the Honourable Prime Minister of India has pledged to ensure the growth of this sector upto 10,000 MW upto the year 2010, (Currently at 1167 MW on 31.3.2000). All states have come out with extremely viable policies and some states are allowing upto 100% Sales Tax benefit upto the project cost. The rates of interest have also been subsidies by the MNES, going to as low as 9% for the sector. In view of the same and after seeing the Company's extremely good performance, as one of the highest PLF achievers in the state of Tamil Nadu and in India the Company would like to expand its windfarm Business in several states in a phased manner over the years to come.

5. DIRECTORS

In accordance with the Company's Articles of Association, Mrs. Suman Gupta retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment and was re-appointed at the Sixth Annual General Meeting held on 29th September, 2000.

5. 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 the same 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.

USHDEV INTERNATIONAL LIMITED**DIRECTORS
REPORT**

Foreign Exchange Earnings/Outgo :	Rs. in Thousand
Foreign Exchange Earned	2,063
Foreign Exchange Outgo	13,900

7. FIXED DEPOSITS

The Company has not accepted any deposits from public.

8. PARTICULARS OF THE EMPLOYEES

Particulars of Employees as 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 entitled to a remuneration of Rs. 6,00,000/- or more per year or Rs. 50,000/- or more per month.

9. AUDITORS

M/s. M. P. Chitale & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment and were re-appointed at the Sixth Annual General Meeting held on 29th September, 2000.

10. ACKNOWLEDGEMENT

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 take this opportunity to place on record 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
For USHDEV INTERNATIONAL LIMITED

Sd/-

Place : Mumbai

Vijay Gupta

Date : 22nd November, 2000

Chairman & Managing Director

USHDEV INTERNATIONAL LIMITED**AUDITOR'S
REPORT**

We have audited the attached Balance Sheet of Ushdev International Limited as at March 31, 2000 and the Profit and Loss Account for the year ended on that date annexed thereto, both of which we have signed under reference to this report.

We report as follows :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable.
2. Attention is invited to :
 - (a) Note No. B-4 to Schedule "17" regarding non-confirmation of lease rentals due from parties amounting to Rs.189.19 lakhs including lease rentals amounting to Rs.74.58 lakhs for the year, which in our opinion are doubtful of recovery.
 - (b) Note No. B-2 to Schedule "17" regarding non recognition of difference of Rs.156.14 Lakhs between interest amount claimed by IREDA and that booked by the Company. The Company has credited to the Profit and Loss Account Rs.102.53 Lakhs towards refund / reversal of interest pending fulfillment of conditions prescribed by IREDA.
 - (c) Note No. B-3 to Schedule "17" regarding non-confirmation of balances of loans given, loans taken, debtors and creditors.
3. Subject to our comments in paragraph 2 & 3 above, with consequential effect on the profit for the year and the net assets, 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, the Company has kept proper books of account as required by law so far as appears from our examination of the books.
 - (c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account read with the Notes thereon comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

USHDEV INTERNATIONAL LIMITED**AUDITOR'S
REPORT**

(e) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account read with the Notes thereon give the information as required by the Companies Act, 1956 in the manner so required and subject to our observation in para 2 above, give a true a fair view :

- in the case of the Balance Sheet, of the state of the affairs of the Company as at March 31, 2000
- in the case of the Profit and Loss Account of the profit for the year ended on that date

For M. P. Chitale & Co.
Chartered Accountants

Sd/-

Ashutosh Pednekar

Partner

Place : Mumbai

Date : 22nd November, 2000

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