

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SIXTH (26<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF USHA FINANCIAL SERVICES PRIVATE LIMITED ("UFSP") WILL BE HELD ON WEDNESDAY, SEPTEMBER 07, 2022, AT 11.00 AM (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT 330, MEZANINE FLOOR, FUNCTIONAL INDUSTRIAL ESTATE, PATPARGANJ, EAST DELHI-110092 TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and the Report of Board of Directors of the Company and the Auditors thereon.

**SPECIAL BUSINESS:**

2. **TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY FROM RS. 10.00 CRORE TO RS. 26.00 CRORE AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION**

RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs 26,00,00,000 (Rupees Twenty Six Crore only) divided into 2,60,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted, as follows:

V. The Authorised Share Capital of the Company is Rs. 26,00,00,000 (Rupees Twenty Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakhs only) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or incidental in order to give effect to this resolution."



3. **TO APPROVE APPOINTMENT OF Ms. Nupur Gupta (DIN: 09305281) AS A DIRECTOR OF THE COMPANY**

In this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 of the Companies Act, 2013 and other applicable provisions and rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force) , **Ms. Nupur Gupta (DIN: 09305281)**, who was appointed as an Additional Director of the Company with effect from August 10, 2022 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

**BY ORDER OF THE BOARD  
FOR USHA FINANCIAL SERVICES PRIVATE LIMITED**

**Date: 10.08.2022  
Place: Delhi**



*Neha Sharma*  
**NEHA SHARMA  
(Company Secretary)  
Membership No. 57676**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHT MAY APPOINT SINGLE AS PROXY AND SUCH PERSON CANNOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorised representative to attend the meeting are advised to send a duly certified copy of the Board resolution authorising their representative to attend and vote at the meeting.
3. Members/ proxies attending the meeting are requested to bring their duly filled attendance slip sent along with the notice of Annual General Meeting at the meeting.
4. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Director at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
5. Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at A.G.M.
6. A route map along with prominent landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

Place: Delhi  
Date: 10.08.2022

By order of Board  
For USHA FINANCIAL SERVICES PRIVATE LIMITED



NEHA SHARMA  
(Company Secretary)  
Membership No. 57676

## **EXPLANATORY STATEMENT**

Pursuant to Section 102(1) of the Companies Act, 2013

### **1. TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY FROM RS. 10.00 CRORE TO RS. 26.00 CRORES AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION**

Members are informed that the present Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only). Considering the increased financial requirements of the Company, the Board of Directors has recommended for increase in the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) to Rs. 26,00,00,000 (Rupees Twenty Six Crore Only) by way of creation of additional equity shares of Rs.10/- each. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the change in the Authorised Share Capital from Rs 10,00,00,000/- to Rs. 26,00,00,000/-

As per the provisions of section 61 read with section 13 of the Companies Act 2013, proposal for increase in Authorised Share Capital and consequent amendment of Memorandum of Association of the Company requires approval of members at a General meeting by way of Ordinary Resolution.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice convening the meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution. Hence, consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

### **2. TO APPROVE APPOINTMENT OF MS. NUPUR GUPTA (DIN: 09305281) AS A DIRECTOR OF THE COMPANY**

Members are informed that in accordance with the Articles of Association of the Company and provisions of section 161 of the Companies Act 2013, the Board of Directors in the meeting held on August 10, 2022 appointed Ms. Nupur Gupta (DIN: 09305281) as an Additional Director of the Company till the date of ensuing Annual General Meeting of the Company.



Members are also informed that the Board of Directors in the meeting held on August 10, 2022 have recommended for the regularisation of the appointment of Ms. Nupur Gupta (DIN: 09305281) as a Director on the Board. Accordingly, pursuant to the provisions of section 152 of the Companies Act 2013, approval of Members for above appointment is required by way of passing of an Ordinary resolution at the Annual General Meeting.

In this regard, the brief profile of Ms. Nupur Gupta (DIN: 09305281) provided:

Ms. Nupur Gupta has a bachelor's degree in business administration. She has also completed a Harvard Business School Entrepreneurship course. Her Business and management talents are wide and active. She has around two years of experience in the field of company management. Hence, the Board recommends the passing of the resolution as set out at item no. 3 of the Notice as Ordinary Resolution.



**ATTENDANCE SLIP**

**I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF USHA FINANCIAL SERVICES PRIVATE LIMITED ("THE COMPANY") HELD ON MONDAY, 5<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 330, MEZANINE FLOOR FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ EAST DELHI DL 110092 IN**

Full Name of the Member (in BLOCK LETTERS).....

.....

Regd. Folio No. ....

DP ID .....

Client ID.....

No. of Shares held.....

Full Name of the Proxy (in BLOCK LETTERS).....

Member's/ Proxy's Signature.....

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.



**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U74899DL1995PTC068604

**Name of the company:** USHA FINANCIAL SERVICES PRIVATE LIMITED

**Registered office:** 330, Mezanine Floor Functional Industrial Estate Patparganj East Delhi DL 110092 IN

Name of the member(s): .....  
Registered Address: .....  
Email-id: .....  
Folio No/Client Id: .....  
DP ID: .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Monday, 5<sup>th</sup> day of September , 2022 at 11.00 A.M. at the registered office of the company situated at 330, Mezanine Floor Functional Industrial Estate Patparganj East Delhi DL 110092 IN at a shorter notice and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

Affix Revenue  
Stamp

Signed this..... day of..... 2022

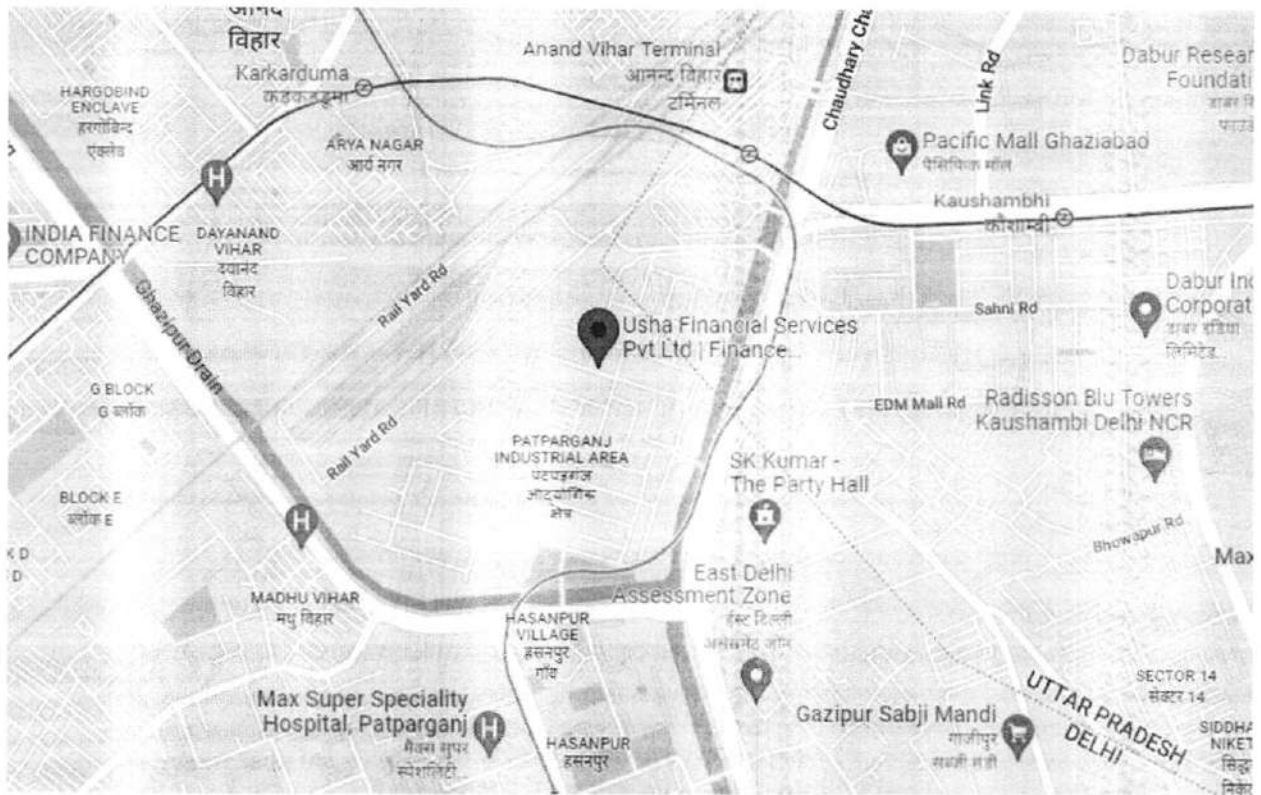
Signature of shareholder .....

Signature of Proxy holder(s) .....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**Route Map of the Venue of AGM:**





**DIRECTORS' REPORT**

To  
The Members,

Your Directors are pleased to present the **26<sup>th</sup> Annual Report** together with the Audited Financial Statements for the financial year ended on **31<sup>st</sup> March, 2022**.

**1. PREAMBLE:**

Usha Financial Services Private Limited was incorporated on 16<sup>th</sup> May 1995 as a Private Limited company under Companies Act 1956, registered as a Non-Banking Financial Company and got the RBI License on 4<sup>th</sup> January 2003.  
The period under report comprises from the date of 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

**2. FINANCIAL RESULTS**

The Financial performance of your Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and the corresponding figures for the last year is summarized below:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from Operations	2493.54	2538.83
Other Income	28.74	49.68
Less : Total Expenditure	2042.40	2097.55
<b>Profit before Tax</b>	<b>479.88</b>	<b>490.97</b>
Less: Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	121.87	105.41
<b>Profit after Tax</b>	<b>358.01</b>	<b>385.56</b>
Provision for transfer to Statutory Reserve Fund (RBI Norms)	71.60	77.11
<b>Balance carried to Balance Sheet</b>	<b>358.01</b>	<b>385.56</b>

**3. RESERVE & SURPLUS**

The balance as at 31st March, 2022 amounted to Rs.4163.57 Lakhs which is increased by Rs.447.06 Lakhs in the current year. The balance of Securities Premium as on 31<sup>st</sup> March 2022 is 1719.81 Lakhs which is increased by 89.05 Lakhs.

**4. STATUTORY RESERVE FUND :**

During the year, the Company has transferred Rs. 71.60 Lakhs being 20% of Net Profits to the Statutory Reserve in accordance with the provisions of Section 45-IC of Reserve Bank of India Act, 1934.

*[Signature]*



## **5. PROVISION FOR STANDARD ASSETS:**

The Company has transferred Rs.10.90 Lakhs during the year at the rate of 0.25 % as a provision for Standard Assets.

## **6. MAJOR EVENTS DURING THE YEAR**

### **STATE OF AFFAIRS AND PERFORMANCE REVIEW OF THE COMPANY**

The Company is carrying out the business as Non-Banking Finance Company without accepting any Public Deposits for which the Certificate of Registration (RBI = B-14.02818 dated 04.01.2003) has been obtained from Reserve Bank of India, New Delhi. Despite to COVID Outbreak the Financials of the company stand at good position.

- Gross revenue of the Company was Rs. 2522.28 Lakhs in FY 2021-22.
- Profit after tax stands at Rs. 358.01 Lakhs.
- The aggregate gross loan portfolio (GLP) of the Company stood at Rs. 15162.86 Lakh as on 31st March, 2022. This represents increase in portfolio as compared Rs.10551.47 Lakh to 31st March, 2021.
- The Company disbursed 8726 loans during FY 2021-22 that includes Electric Vehicle Loans and Agri- Loans.
- The Company has operations spread on PAN India.

## **7. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year under review. Meanwhile the company has tried to explore more business opportunities for eg. Direct Assignment.

## **8. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

After the date of Financial Statements for the year 2021-22. The Company has issued Equity Shares by preferential Allotment as follows:

S.no	Date	No. of Equity Shares Allotted
1	31.05.2022	657000 shares
2	10.08.2022	712000 Shares

The Shareholders in the meeting dated 03.06.2022 had approved the Conversion of the company from Private to public. On the same the approval of ROC is still awaited.

Apart from above no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

## **9. DIVIDEND**

In order to undertake and carry on future plans, it is necessary to conserve the resources. Your Directors are of the opinion of retaining the profits for the year within the Company, and thus have not recommended any dividend on equity shares for the year ended March 31, 2022.



*Handwritten signature*

#### **10. NUMBER OF MEETINGS OF THE BOARD**

During the year under review, Board of Directors of the Company met 16 (Sixteen) times 16<sup>th</sup> April, 2021, 30<sup>th</sup> June, 2021, 13<sup>th</sup> July 2021, 1<sup>st</sup> September, 2021, 18<sup>th</sup> September, 2021, 13<sup>th</sup> October, 2021, 16<sup>th</sup> October, 2021, 1<sup>st</sup> November 2021, 9<sup>th</sup> November 2021, 27<sup>th</sup> November 2021, 30<sup>th</sup> November 2021, 24<sup>th</sup> December, 2021, 9<sup>th</sup> February, 2022, 26<sup>th</sup> February, 2022, 23<sup>rd</sup> March 2022, 31<sup>st</sup> March 2022. The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	Number of Board Meeting held during the year	Number of Board Meeting attended during the year	Attended the previous AGM (Yes or No)
Mr. Rajesh Gupta	16	16	YES
Mr. Anoop Garg	16	16	YES
Ms. Geeta Goswami	16	16	YES
Mr. Gauri Shankar	16	16	YES
Mr. Bhupinder Nayyar	16	16	YES

#### **11. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL :**

During the year under review, Mr. Amit Kumar Bhardwaj has resigned from the post of Company Secretary on 10.02.2022 and Mrs. Neha Sharma was appointed on 11.02.2022 as a Company Secretary.

Ms. Nupur Gupta has been appointed as non-executive director on the board on 10.08.2022 and her regularization is proposed by the board in ensuing AGM

As on 31.03.2022, the composition of Board of Directors and KMP is follows:

S. No.	Name	Designation	DIN/Mem. No.	Date of Appointment	Date of Cessation, if any
1.	Mr. Rajesh Gupta	Executive Director	01941985	18/03/2015	NA
2.	Mr. Anoop Garg	Executive Director	01941972	15/06/2015	NA
3.	Ms. Geeta Goswami	Executive Director	07810522	03/05/2017	NA
4.	Mr. Gauri Shankar	Non-Executive Independent Director	06764026	28/05/2021	NA
5.	Mr. Bhupinder Nayyar	Non-Executive Independent Director	06790358	28/05/2021	NA
6.	Mr. Amit Kumar Bhardwaj	Company Secretary	ACS 42037	28/12/2020	10.02.2022
7.	Neha Sharma	Company Secretary	ACS 57676	11.02.2022	NA



All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013.

**12. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The above confirmations were placed before the Board at its meeting held on April 28, 2022 and duly noted. It is the opinion of the Board that the Independent Directors possess relevant expertise, qualifications and experience in the fields of strategy, finance, people management, risk advisory, financial services, investment and they hold the highest standards of integrity.

**13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**14. RISK MANAGEMENT POLICY :**

The Board of Directors has adopted the Risk management policy which sets out the framework for the management of risks faced by the Company in the conduct of business to ensure that all business risks are identified, managed and monitored.

**15. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATE COMPANY :**

The Company is not having any Subsidiary, Joint Venture and Associate Companies during the year under review.

**16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant and material orders passed by the regulators or courts or any tribunals during the year under review which has an impact on the Going Concern status and Company's operations in future.

**17. CAPITAL STRUCTURE :**

During the period under review, the paid up capital of the Company is Rs. 6,58,16,850/- which comprises of 65,81,685 equity shares of Rs 10 each fully paid up.

During the year, the company received call money at the rate of Rs 1 per share Face value and Rs. 3.5 per share premium on 2000000 shares which makes all shares fully paid. The company had also issued 30,000 Equity shares of the face value of Rs. 10/- each at a premium of Rs. 63.5/-per share to Mrs. Geeta Goswami on Preferential basis.

*Auth*



#### **18. DEBENTURE STRUCTURE:**

During the year under review, the Company has allotted 762 (Seven Hundred Sixty Two) Non-Convertible Debentures having nominal value of Rs.1,00,000/- (One Lakh Per Debenture) aggregating amounting to Rs. 7,62,00,000/- (Rupees Seven Cores Sixty Two Lacs only) under Series G in March, 2022.

After the Financial Year 2021-22 the Company has allotted 1000 (One Thousand) Non-Convertible Debentures having nominal value of Rs.1,00,000/- (One Lakh Per Debenture) aggregating amounting to Rs. 10,00,00,000/- (Rupees Ten Crores only) under Series H in May, 2022

As per the provisions of the Companies act, 2013 and other applicable laws, the Company has appointed Beacon Trusteeship Ltd. through its authorized representative(s) to act as Trustee for the Debenture holders ("Trustees") for Series "G" and MITCON Credentia Trusteeship Services Limited for the Series "H".

#### **19. STATUTORY AUDITORS:**

Pursuant to the provisions of the Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Shareholders in the Annual General Meeting held on 29th September, 2021 had re appointed M/s. P. Sahni & Associates, Chartered Accountants, (Firm reg. No.015369N) as the Statutory Auditors for a term of five (5) consecutive years i.e, from the conclusion of Annual General Meeting held in 2021 to the conclusion of Annual General Meeting to be held in the year 2026.

The observation made in Auditors' Report given by M/s. P. Sahni & Associates are self-explanatory and do not contain any reservation, qualification or adverse remarks and, therefore needs no further clarification/ explanations as required under Section 134 of the Companies Act, 2013.

#### **20. COMPLIANCE WITH SECRETARIAL STANDARDS :**

Your Company is in Compliance with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) for the Financial Year ended on 31st March, 2022

#### **21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business details of which, as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are disclosed in form AOC-2 as "Annexure I" and form of this Board's Report. Further, details of Related Party Transactions as required to be disclosed as per Accounting Standard 18 "Related Party Disclosures" specified under Section 188 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

*Signature*



## **22. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on [www.ushafinancial.com](http://www.ushafinancial.com)

## **23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has contributed towards CSR activities the details of which is annexed as "Annexure- II".

## **24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 :**

Pursuant to Section 186 of the Companies Act, 2013 and Rules made thereunder, requiring disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided by a Non- Banking Financial Company in the ordinary course of its business and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are exempted from disclosure in the Annual Report. Further, the details of investments made by the Company are given in the Notes to the Financial Statements.

## **25. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The policies and procedures adopted by your Company take into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the orderly and efficient conduct of its business. The controls encompass safeguarding of your Company's assets, strict adherence to policies, and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and Misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

## **26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN AND OUTGO:**

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rules 8 of the (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange earnings during the year under review and previous period is NIL and total foreign exchange out go during the year under review and the previous period is NIL.

## **27. COMPLIANCE WITH RBI GUIDELINES:**

The Company being an NBFC has complied with all applicable regulations of Reserve Bank of India for Non-deposit taking NBFC, As per Non-Banking Finance Companies RBI Directions, 1998, the directors hereby report that the Company did not accept any

*Signature*



public deposits during the year and did not have any public deposits outstanding at the end of the year.

## **28. CODE OF CONDUCT, TRANSPARENCY AND CLIENT PROTECTION**

The Company has fully implemented the Reserve Bank of India's Fair Practice Code and also adopted the unified Code of Conduct of Usha Financial Services Pvt. Ltd.

## **29. PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there are no such employee who were drawing / in receipt of remuneration of prescribed amount during the period under review.

## **30. REPORTING OF FRAUDS BY AUDITORS:**

During the period under review, the Statutory Auditors have not reported to the Board or Central Government any instances of material fraud in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

## **31. SEXUAL HARASSMENT POLICY FOR WOMEN UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

Your Company has in place a formal policy for prevention of sexual harassment of its employees at workplace. The Company is in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and has adopted a policy on Sexual Harassment to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

### **CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE**

The Sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 requires an employer to set up an 'internal complaints committee' ("ICC") at each office or branch, of an organization employing 10 or more employees, to hear and redress grievances pertaining to sexual harassment. The Company has constituted the same and Complied with the provisions relating to Constitution of internal complaints committee' under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, during the year under review, there was no case filed under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **32. MAINTENANCE OF COST RECORDS :**

The nature of Company's business/ activities is such that maintenance of cost records under Section 148 (1) of the Companies Act, 2013 is not applicable to the Company.

*Signature*



### **33. INSOLVENCY AND BANKRUPTCY CODE 2016**

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

### **34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

During the year under review, there were no transactions or events with respect to the One-time settlement with any bank or financial institution, hence no disclosure or reporting is required.

### **35. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In accordance with Clause (C) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013 the Board of Directors of the company informed the members that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 of the company for that period;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **36. ACKNOWLEDGEMENTS**

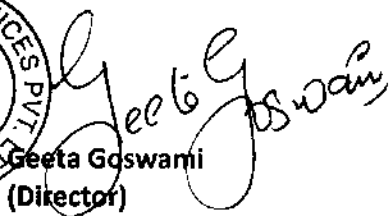
The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

For and on Behalf of  
USHA FINANCIAL SERVICES PRIVATE LIMITED

Place: Delhi  
Date: 10<sup>th</sup> August 2022

  
Rajesh Gupta  
(Director)  
DIN: 01941985



  
Geeta Gokswami  
(Director)  
DIN: 07810522



**ANNEXURE I**

**FORM NO. AOC -2**

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

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

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

There were no contracts or arrangements or transactions entered during the year ended 31<sup>st</sup> March, 2022, which were not at arm's length basis.

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

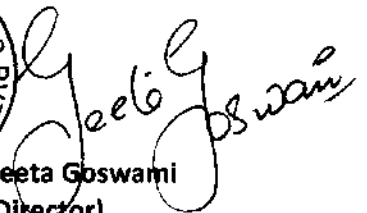
There were no material contracts or arrangements or transactions entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013. However, the Company has entered into transactions with related parties at arm's length basis, the details of which are given in the notes to financial Statements.

**For and on Behalf of  
USHA FINANCIAL SERVICES PRIVATE LIMITED**

Place: Delhi  
Date: 10<sup>th</sup> August 2022

  
Rajesh Gupta  
(Director)  
DIN: 01941985



  
Geeta Goswami  
(Director)  
DIN: 07810522

## **ANNEXURE II**

### **1. A brief outline of Company's CSR policy, including overview of project or program to be undertaken:**

Corporate Social Responsibility is an integral part of the Company's ethics and policy and it has been pursuing this on a sustained basis. Usha Financial Service Private Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of societies through the implementation and integration of ethical systems and sustainable management practices. In compliance with Section 135 and amendments in the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is able to contribute by approval of Board of Directors only if contribution amount is less than 50 Lakh. There is no need to constitute corporate social responsibility committee if contribution amount is up to 50 Lakh. Your Company has the policy of giving back to the society and has carried a host of CSR activities this year in accordance with the requirement of Section 135 of the Companies Act, 2013.

The web-link CSR Policy are disclosed on the website of the Company: [www.ushafinancial.com](http://www.ushafinancial.com)

### **2. Average Net profit of the Company for last three Financial Year:**

The Company has achieved a net profit of Rs. 5,30,01,815 /- during the Financial Year 2020--2021, and the average net profit of the last 3 Financial years is Rs. 8,92,59,469.67 /- and as per the provisions of Companies Act, 2013, Company has to contribute 2% of the average net profit of last 3 Financial year in CSR activities, hence the budget for CSR activities is Rs. 17,85,189.39 /- on CSR activities.

### **3. Details of CSR spent for the Financial Year:**

(a) Total amount spent for the financial year: Rs. 17,85,190/-

(b) Amount unspent: NIL

(c) Manner in which the amount spent for the financial year is detailed below:

S.No.	CSR project/Fund	Sector in which the project or activity covered	Project or programs 1. Local area or other 2. Specify the state and district where projects/activity undertaken	Amount outlay (budget) project or programs (in Rs.)	Amount spent on the projects or programs (in Rs.)	Mode of Amount Spend
1.	Promotion of Education		Indraprastha Global Education and Research Foundation (Regd)- Pitampura, Delhi- 110034	17,85,190/-	17,85,190/-	Direct Contribution



4. In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

N.A

5. A responsibility statement of the CSR committee/Board of Directors that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company:

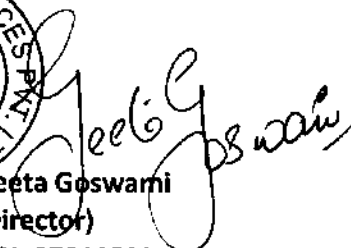
Implementation of CSR activities is in compliance with Companies Act, 2013 to meet the CSR objectives and policy of the Company.

For and on Behalf of  
USHA FINANCIAL SERVICES PRIVATE LIMITED

Place: Delhi  
Date: 10<sup>th</sup> August , 2022

  
Rajesh Gupta  
(Director)  
DIN: 01941985



  
Geeta Goswami  
(Director)  
DIN: 07810522



101, 1st Floor, Ganga Apartments,  
1/50, Lalita Park, Laxmi Nagar, Delhi-110092 (India),  
E-mail :psahni@psaindia.co.in  
Tel.: +91-11-43016762, 43016763

*P. Sahni & Associates*  
**CHARTERED ACCOUNTANTS**

Date : .....

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
M/s Usha Financial Services Private Limited**

### Opinion

We have audited the accompanying Standalone financial statements of M/s Usha Financial Services Private Limited, which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under sec 133 of the act read with the companies Accounting Standards Rules 2006 as, principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit and its cash flow for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone



financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure-B'



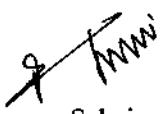
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31/03/2022 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For P. Sahni & Associates  
Chartered Accountants  
FRN-015369N

  
Parveen Sahni  
(Proprietor)  
M. No.: 095428  
Place: Delhi  
Date: 20<sup>th</sup> July, 2022



**UDIN: 22095428ANLAHV2285**



101, 1st Floor, Ganga Apartments,  
1/50, Lalita Park, Laxmi Nagar, Delhi-110092 (India),  
E-mail :psahni@psaindia.co.in  
Tel.:+91-11-43016762, 43016763

*P. Sahni & Associates*  
**CHARTERED ACCOUNTANTS**

Date : .....

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s USHA  
FINANCIAL SERVICES PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2022**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company has does not hold any immovable property. Accordingly provisions of clause 3(i)(c) are not applicable.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company is an NBFC company primarily engaged in Loans & Advances. Accordingly, it does not hold any inventories and therefore reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year The Company has provided loans and advances in the during the ordinary course of business, secured/ unsecured, to companies, firms, limited liability partnerships or any other parties.
- iv. In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. The central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
  - (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.








- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) (b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For P. Sahni & Associates  
Chartered Accountants  
FRN-015369N

  
Parveen Sahni  
(Proprietor)  
M. No.: 095428  
Place: Delhi  
Date: 20th July, 2022  
UDIN: 22095428ANLAHV2285



INCOME TAX RETURN		
NAME	USHA FINANCIAL SERVICES (P) LTD	
ADDRESS	330, Mezanine Floor Functional Industrial Estate, Patparganj, Delhi -110092	
CIN	U74899DL1995PTC068604	
STATUS	Private Ltd Co.	
PAN/GIR NO	AAACU0841J	
FINANCIAL YEAR	2021-22	
ASSESSMENT YEAR	2022-23	
DATE OF INCORPORATION	16-05-95	
COMPUTATION OF TOTAL INCOME		
INCOME FROM BUSINESS & PROFESSION		AMOUNT "RS"
Net Profit As Per Profit & Loss Account	4,79,87,257	
Add: Depreciation As Per Companies Act, 2013	32,25,851	
Add: Loss on Sale of Shares	-	
Add: Share Trading Expenses	-	
Add: Interest on Income Tax	2,23,598	
Add: Interest on TDS	-	
Add: Provision for Standard/Sub Standard Assets	1,10,34,496	
Add: CSR Expenses	17,85,190	
Less: Profit on sale of Fixed Assets	(5,281.00)	
Add: Provision for Gratuity & Bonus	79,035.00	
	6,43,30,146	
Less: Provision for Sub Standard Assets allowed as per Sec 36(1)(VIIa)(d))	30,70,882	
Less: Depreciation As Per Income Tax Act, 1961	29,12,498	
Less: Income from other heads	26,15,917	5,57,30,848
<b>INCOME FROM OTHER SOURCES</b>		
Interest on FDR's		26,15,917
Gross Total Income		5,83,46,765
Net Assessable Income		5,83,46,765
Rounded Off U/s 288		5,83,46,770
Income Tax Normal @22%		1,28,36,289
Add: Surcharge @10%		12,83,629
Add: Health & Education Cess @4%		1,41,19,918
<b>Total Tax Payable</b>		5,64,797
Less: TDS	1,40,45,529	1,46,84,715
Less: TCS	-	
Less: Advance Tax	30,00,000	1,70,45,529
Income Tax Payable		(23,60,814)
Add: Interest u/s 234A	-	
Add: Interest u/s 234B	-	
Add: Interest u/s 234C	-	
Net Tax Payable		(23,60,813.90)
Less: Self Assessment Tax paid u/s 140A		-
<b>Total Tax Payable/ (Refundable)</b>		(23,60,814)

As per our report of even date

For & on Behalf of the Board of Directors of  
Usha Financial Services Pvt Ltd

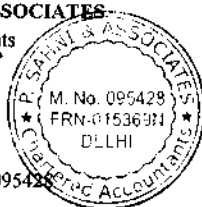
For P. SAHNI & ASSOCIATES

Chartered Accountants

FRN: 015369N

(Parveen Sahni)

Membership No. : - 095428



Rajesh Gupta

Director

DIN: 01941985

Anoop Garg

Director

DIN: 01941972



Geeta Goswami

Director

DIN: 07810522

Neha Sharma

Company Secretary

M.No : 57676

Place: Delhi

Date: 20-07-2022

**USHA FINANCIAL SERVICES PRIVATE LIMITED**  
**330, Mezanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092**  
**CIN : U74899DL1995PTC068604**

**Balance Sheet as at 31st March 2022**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Funds</b>			
(a) Share Capital	3	658.17	635.17
(b) Reserves and Surplus	4	4,163.57	3,716.51
		<u>4,821.74</u>	<u>4,351.68</u>
(2) <b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	4,564.23	3,746.76
(b) Other Long Term Liabilities	6	757.72	213.70
(c) Long Term Provisions	7	20.66	22.27
		<u>5,342.61</u>	<u>3,982.73</u>
(3) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	8	5,158.99	2,557.86
(b) Trade Payables	9		
Due to Micro Enterprises & Small Enterprises		15.12	17.53
Due to Other than Micro & Small Enterprises		33.63	74.18
(c) Other Current Liabilities	10	783.48	545.66
(d) Short-Term Provisions	11	323.80	200.38
		<u>6,315.02</u>	<u>3,395.61</u>
<b>Total</b>		<u>16,479.37</u>	<u>11,730.02</u>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	65.12	92.98
Intangible assets	13	3.66	4.00
(b) Non Current Investments	14	215.95	218.94
(c) Deferred Tax Assets (Net)	15	60.27	31.74
(d) Long Term Loans & Advances	16	3,905.41	4,510.29
(e) Other Non-Current Assets	17	71.74	128.77
		<u>4,322.15</u>	<u>4,986.72</u>
(2) <b>Current assets</b>			
(a) Cash and Cash Equivalents	18	258.66	280.36
(b) Short Term Loans & Advances	16	11,257.45	6,041.18
(c) Other Current Assets	19	641.11	421.76
		<u>12,157.22</u>	<u>6,743.30</u>
<b>Total</b>		<u>16,479.37</u>	<u>11,730.02</u>

Significant Accounting Policies (Refer note 1 and 2)

The accompanying notes 1 to 38 form an integral part of the financial statements.

As per our report of even date

For **P. SAHNI & ASSOCIATES**

Chartered Accountants

FRN: 015369N

(Parveen Sahni)

Membership No. : - 095428

Place : Delhi

Date : 20-07-2022

For & on Behalf of the Board of Directors of  
**Usha Financial Services Pvt Ltd**

**Rajesh Gupta**

Director

DIN:01941985

**Anoop Garg**

Director

DIN:01941972



**Geeta Goswami**

Director

DIN: 07810522

**Neha Sharma**

Company Secretary

M.No : 57676

**USHA FINANCIAL SERVICES PRIVATE LIMITED**  
**330, Mezanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092**  
**CIN U74899DL1995PTC068604**

**Statement of Profit and Loss for the Year Ended 31st March, 2022**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Note No.	For The Year Ended 31st March 2022	For The Year Ended 31st March 2021
I. Revenue from Operations	20	2,493.54	2,538.84
II. Other Income	21	28.74	49.68
<b>III. Total Income (I + II)</b>		<b>2,522.28</b>	<b>2,588.52</b>
IV. Expenses:			
Employee Benefit Expenses	22	229.77	315.23
Finance Cost	23	1,042.89	1,078.23
Depreciation and Amortization Expense	24	32.25	45.64
Provision & Write-off	25	322.19	29.21
Other Expenses	26	415.30	629.24
<b>Total Expenses</b>		<b>2,042.40</b>	<b>2,097.55</b>
V. Profit before Exceptional and Extraordinary Items and Tax		479.88	490.97
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax		479.88	490.97
VIII. Extra-ordinary items		-	-
<b>IX. Profit before Tax</b>		<b>479.88</b>	<b>490.97</b>
X. Tax expense:			
-Current Tax		146.85	135.58
-Previous Year Tax		3.56	(9.07)
-Deferred Tax		(28.54)	(21.10)
<b>XI. Profit for the year</b>		<b>358.01</b>	<b>385.56</b>
XIII. Earnings per equity shares (of Rs. 10 each)	27		
a) Basic		5.52	6.25
a) Diluted		5.52	6.25

Significant Accounting Policies (Refer note 1 and 2)

The accompanying notes 1 to 38 form an integral part of the financial statements.

As per our report of even date

For & on Behalf of the Board of Directors of  
Usha Financial Services Pvt Ltd

For **P. SAHNI & ASSOCIATES**

Chartered Accountants

FRN: 015369N

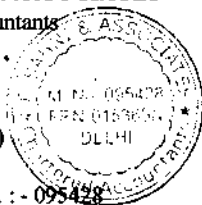
(Parveen Sahni)

Proprietor

Membership No. :- 095428

Place: Delhi

Date: 20-07-2022



**Rajesh Gupta**

Director

DIN:01941985

**Geeta Goswami**

Director

DIN: 07810522

**Anoop Garg**

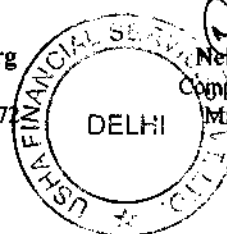
Director

DIN:01941972

**Neha Sharma**

Company Secretary

M.No : 57676



**USHA FINANCIAL SERVICES PRIVATE LIMITED**  
330, Mezanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
CIN U74899DL1995PTC068604

**Cash Flow Statement For The Year Ended 31st March, 2022**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

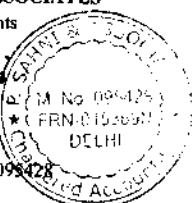
Particulars	As at 31st March 2022	As at 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	479.88	490.97
Adjustments for:		
Interest Income on Fixed Deposit	-	-
Depreciation & Ammortization	(26.16)	(49.68)
Loss on Sale of Shares	32.25	45.64
Profit on Sale of Fixed Assets	-	47.91
Provision for Standard and Non performing assets	(0.05)	-
Portfolio loans written off	110.34	(25.73)
Provision for Gratuity & Bonus	211.85	54.94
	0.79	-
<b>Operating Profit before Working Capital Changes</b>	<b>808.90</b>	<b>564.05</b>
Adjustments for:		
Decrease/(Increase) in Short term Loan & Advances	(5,216.27)	11,279.98
Decrease/(Increase) in Long term Loan & Advances	393.03	(686.08)
Decrease/(Increase) in Other Current Assets	(188.03)	557.13
Decrease/(Increase) in Other Non Current Assets	57.03	103.87
Increase/(Decrease) in Payables	(42.96)	(122.47)
Increase/(Decrease) in Other Current Liabilities	237.23	(12,474.44)
Increase/(Decrease) in Other Non Current Liabilities	544.02	90.38
<b>Cash Generated/ (Used) in Operating Activities</b>	<b>(3,407.05)</b>	<b>(687.58)</b>
Income Tax Paid	(170.46)	(122.75)
<b>Net Cash flow from Operating activities</b>	<b>(3,577.51)</b>	<b>(810.33)</b>
(A)		
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4.10)	(5.91)
Interest Income on Fixed Deposits	26.16	49.68
Proceeds from Sale of Fixed Assets	0.10	-
Proceeds from Sale of Shares	-	86.41
Sale of Investments	2.99	(350.27)
<b>Net Cash used in Investing activities</b>	<b>25.15</b>	<b>(220.09)</b>
(B)		
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	112.05	120.00
Proceeds/(Repayment) from Issuance of Debentures(Net)	112.00	(851.00)
Proceeds/(Repayment) of Long term Borrowings(Net)	1,024.47	(959.00)
Proceeds/(Repayment) of Short term Borrowings(Net)	2,282.13	19.67
<b>Net Cash used in financing activities</b>	<b>3,530.65</b>	<b>(1,670.33)</b>
Net increase in cash & Cash Equivalents (A+B+C)	(21.71)	(2,700.75)
Cash and Cash equivalents as at 01.04.2021	280.36	2,981.11
<b>Cash and Cash equivalents as at 31.03.2022</b>	<b>258.65</b>	<b>280.36</b>

As per our report of even date

For P. SAHNI & ASSOCIATES  
Chartered Accountants  
FRN: 015369N

(Parveen Sahni)  
Membership No. : - 095428

Place: Delhi  
Date: 20-02-2022



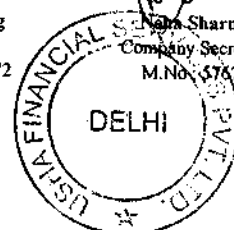
For & on Behalf of the Board of Directors of  
Usha Financial Services Pvt Ltd

Rajesh Gupta  
Director  
DIN:01941985

Geeta Goswami  
Director  
DIN: 07810523

Anoop Garg  
Director  
DIN:01941972

Nisha Sharma  
Company Secretary  
M.No. 57676



# **USHA FINANCIAL SERVICES PVT. LTD.**

**Office at 330, Mezanine Floor, Functional Industrial Estate, Patparganj, Delhi- 110092**

**Notes forming part of the financial Year Ended 31<sup>st</sup> March, 2022**

## **Background**

Usha Financial Services Private Limited (CIN: U74899DL1995PTC068604) ('the Company') was incorporated on 16/05/1995. The Company has received the Certificate of Registration dated 04/01/2003 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting deposits ("NBFC-ND").

The Company is engaged in extending credit to Individuals and small enterprises typically self-employed business. The Company follows the cash flow based credit assessment with suitable adaptations for each type of business, where the loans are given for business expansion, working capital or for purchase of assets.

## **Significant accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

### **2.2 Use of estimates**

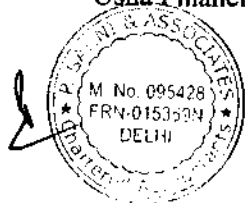
The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **2.3 Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

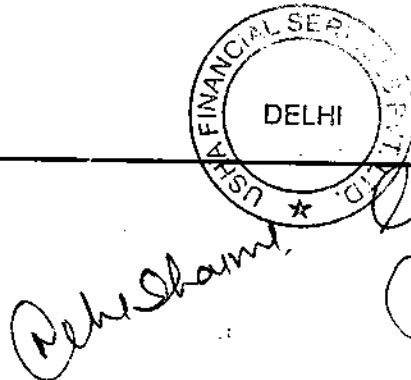
- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guidelines. Interest accrued and not realised before the classification of the asset as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront /processing fees are recovered and recognised at the time of disbursement of loan / receipt.
- iii. Interest income on other deposits are recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
- iv. Profit / Loss on disposal of an investment is recognised at the time of such sale / redemption and is computed based on weighted average cost

Usha Financial Services (P) Limited (2021-22)



*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

#### **2.4 Tangible fixed assets, intangible fixed assets and intangible fixed assets under development**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses incurred directly related to the acquisition and installation of the asset. Subsequent expenditure on fixed assets after their purchase / completion is capitalized, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The cost of intangible fixed assets not ready for the intended use at each balance sheet date is disclosed as intangible fixed assets under development.

#### **2.5 Impairment**

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **2.6 Depreciation and Amortization:**

Depreciation on tangible fixed assets is provided on pro-rata basis (i.e. from the date on which the asset is ready to use) on written down value method. Depreciation on fixed assets is provided over the useful lives of the asset, as estimated by the management based on internal technical assessment. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged, depreciation is provided at a higher rate based on the management's estimate of the useful life / remaining useful life. Pursuant to this policy, the estimated useful life of assets are as follows:

Computers and accessories	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years

- Intangible assets are amortized over their estimated useful life on written down value method as follows:

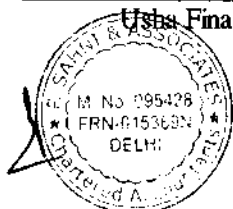
Intangible Assets - Computer Software	License period or 3 years, whichever is lower
---------------------------------------	---

#### **2.7 Borrowing costs**

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan.

#### **2.8 Loan origination costs**

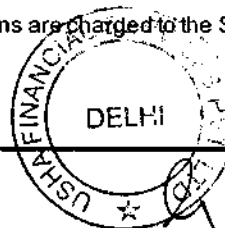
Brokerage, commission and other costs paid at the time of acquisition of loans are charged to the Statement of Profit and Loss.



*[Signature]*

*[Signature]*

*[Signature]*



*[Signature]*



## **2.9 Earnings per share:**

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

## **2.10 Income taxes**

- Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.
- Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realized.

## **2.11 Provisions, contingent liabilities and contingent assets**

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## **2.12 Classification and provisioning on receivables from financing activities**

- Receivable from financing activities are recognised on disbursement of loan to customers. The details of the policy are given below:
- Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

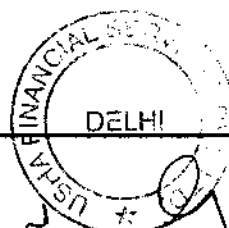
Usha Financial Services (P) Limited (2021-22)



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature: Rishi Sharma]*  
*[Handwritten signature: Jeeto Gswami]*



### Non-Performing Assets (NPA)

#### Sub-Standard Assets

Overdue for 181 days and more but up to 18 months.

#### Doubtful Assets

Overdue for more than 18 months and more but up to 3 years.

#### Loss Assets

Assets which are identified as loss asset by the Company or the internal auditor or the external auditor or by the Reserve Bank of India.

"Overdue" refers to interest and / or principal and / or instalment remaining unpaid from the day it became receivable.

### Provisioning norms for loans:

Provisioning Norms for Loans		
Standard Assets (disclosed under Contingent provision against standard assets)	0.25%	0.25%
Non-Performing Assets (NPA)		
Sub-Standard Assets	10%	10%
Doubtful Assets	20% to 50%	100%
Loss Assets	100%	100%

- d) Under exceptional circumstances, Management may renegotiate loans by rescheduling repayment terms for customers who have defaulted in repayment but who appear willing and able to repay their loans under a longer term agreement. Rescheduled Standard Assets are classified / provided for as Sub-Standard Assets as per (b) above which classification / provisioning is retained for a period of 1 year of satisfactory performance. Rescheduled Non Performing Assets are not upgraded but are retained at the original classification / provisioning for a period of 1 year of satisfactory performance.

### 2.13 Operating cycle

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realized and settled, within a period of 12 months from the date of Balance sheet have been classified as current and other assets and liabilities are classified as non-current. All Non-Performing Assets are classified as non-current.

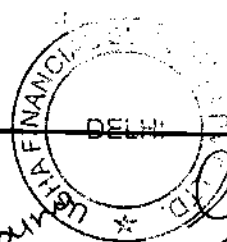


*Signature*

*Amul*

*Signature*

*Signature*



**USHA FINANCIAL SERVICES PRIVATE LIMITED**  
330, Mezanine Floor Functional Industrial Estate, Patparganj, Delhi-110092  
Notes to Financial Statements for the Year Ended March 31st, 2022  
CIN - U74899DL1995PTC068604

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	As at 31st Mar, 2022		As at 31st Mar, 2021	
	Number	Amount	Number	Amount
<b>3 Share Capital</b>				
(a) <b>Authorized Share Capital</b>				
Equity shares of Rs. 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
(b) <b>Issued, subscribed &amp; fully paid up share</b>				
Equity shares of Rs. 10 each	65,81,685	658.17	45,51,685	455.17
<b>Partly paid up share capital</b>				
Equity shares of Rs. 10 each				
Now Fully Paid up			20,00,000	180.00
(Previous Year Rs. 9 per share paid up)				
	65,81,685	658.17	65,51,685	635.17

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st Mar, 2022		As at 31st Mar, 2021	
	(In No's)	(In Lakhs.)	(In No's)	(In Lakhs.)
<b>Equity shares</b>				
At beginning of the year	65,51,685	635.17	65,51,685	595.17
Issued/ Called up during the year				
(a) fully Paid Up	30,000	3.00	-	-
(b) Partly Paid Up	-	20.00	-	40.00
<b>Outstanding at the end of the year</b>	<b>65,81,685</b>	<b>658.17</b>	<b>65,51,685</b>	<b>635.17</b>

**b. Terms/rights attached to shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. During the period ended 31st March, 2022 the company did not recognize dividend as distributions to equity shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

**c. Details of shareholders holding more than 5% shares in the company**

Name of Share Holders	As at 31st Mar, 2022		As at 31st Mar, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Anoop Garg	17,97,949	27.32%	17,97,949	27.44%
Rajesh Gupta	23,11,651	35.12%	23,11,651	35.28%
Shikha Gupta	5,13,700	7.80%	5,13,700	7.84%
Priya Garg	5,13,700	7.80%	5,13,700	7.84%
Uninav Developers Private Limited	12,68,333	19.27%	12,68,333	19.36%

**d. Details of Promoter's Shareholding**

Name of Share Holders	As at 31st Mar, 2022		As at 31st Mar, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Anoop Garg	17,97,949	27.32%	17,97,949	27.44%
Rajesh Gupta	23,11,651	35.12%	23,11,651	35.28%
Shikha Gupta	5,13,700	7.80%	5,13,700	7.84%
Priya Garg	5,13,700	7.80%	5,13,700	7.84%
Uninav Developers Private Limited	12,68,333	19.27%	12,68,333	19.36%
Sumer Chand Garg HUF	30,000	0.46%	30,000	0.46%
Sandhya Gupta	35,000	0.53%	35,000	0.53%
<b>Total</b>	<b>64,70,333</b>	<b>98.31%</b>	<b>64,70,333</b>	<b>98.75%</b>
<b>% Change during the year</b>				
Anoop Garg		-0.12%		0.00%
Rajesh Gupta		-0.16%		0.00%
Shikha Gupta		-0.04%		0.00%
Priya Garg		-0.04%		0.00%
Uninav Developers Private Limited		-0.09%		0.00%
Sumer Chand Garg HUF		0.00%		0.00%
Sandhya Gupta		0.00%		0.00%
<b>Total</b>		<b>-0.44%</b>		<b>0.00%</b>

**4 Reserve & Surplus**

**Particulars**

A) Statutory Reserve u/s 45-IC of RBI Act, 1934

Opening Balance

Statutory Reserves Fund

Closing Balance

	As at 31st Mar, 2022	As at 31st Mar, 2021
Opening Balance	440.34	363.23
Statutory Reserves Fund	71.60	77.11
Closing Balance	511.94	440.34



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

**B) Securities Premium**

Opening Balance		
Add: Addition during the year	1,630.76	1,550.76
Closing balance	89.05	80.00
	<u>1,719.81</u>	<u>1,630.76</u>

**C) Statement of Profit and Loss**

Opening Balance		
Add: Profit during the year	1,645.41	1,336.96
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934*	358.01	385.56
Closing balance	71.60	77.11
Balance C/f to Balance sheet	<u>1,931.82</u>	<u>1,645.41</u>
	<u>4,163.57</u>	<u>3,716.51</u>

\* Statutory Reserve

Particulars	As at 31st Mar, 2022		As at 31st Mar, 2021	
	Non Current	Current Maturities	Non Current	Current Maturities
<b>Debtures (Secured)</b>				
-14% Non Convertible Debtures	-	932.00	969.00	613.00
-12% Non Convertible Debtures	1,713.00	-	951.00	-
<b>Term Loans</b>				
<b>Secured Loans</b>				
-From Banks	772.05	601.39	579.99	223.69
-From Financial Institutions	1,828.25	3,134.16	898.86	1,619.14
<b>Unsecured Loans</b>				
-From Relatives	-	186.66	-	-
-From Financial Institutions	250.93	97.28	347.91	82.36
-From Corporate Entities	-	104.78	-	-
<b>Total</b>	<b>4,564.23</b>	<b>5,056.27</b>	<b>3,746.76</b>	<b>2,538.19</b>

**Note No. 5(ii)**

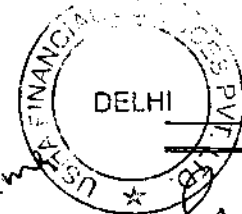
Name of Lender	Rate of interest	Term of Redemption/Repayment	Non Current	Current
<b>Debentured Secured :</b>				
Series 'D' Secured Redemable Non Convertible Debenture	14.00%	At the time of Redemption	-	330.00
Series 'E' Secured Redemable Non Convertible Debenture	14.00%	At the time of Redemption	-	602.00
Series 'F' Secured Redemable Non Convertible Debenture	12.00%	At the time of Redemption	951.00	-
Series 'G' Secured Redemable Non Convertible Debenture	12.00%	At the time of Redemption	762.00	-
<b>Secured Term Loans</b>				
<b>From Banks</b>				
AU Small Finance Bank	10.50%	Monthly	194.44	305.55
South Indian Bank Term Loan-1	9.35%	Monthly	344.87	200.04
South Indian Bank Term Loan-2	9.35%	Monthly	228.38	70.08
Yes Bank Ltd ( Vehicle Loan )	8.50%	Monthly	3.32	18.98
ICICI Bank Ltd ( Vehicle Loan )	8.50%	Monthly	1.04	6.74
<b>From Financial Institutions</b>	14%-17%	Monthly/Quarterly	0.02	0.03
<b>Unsecured Term Loans :</b>				
<b>From Financial Institutions</b>	17.00%	Quarterly	250.93	97.28
<b>From Relatives</b>	12.00%	Repayable on demand	-	186.66
<b>Inter Corporate Deposit</b>	12.00%	Repayable on demand	-	104.78

**Note No. 5(iii)****Terms and conditions of secured loans and nature of security**

- During the year the company has issued 762 Non Convertible Debentures at the face value of Rs.100000 each aggregating to Rs. 7,62,00,000 at the coupon rate of 12% . The NCDs will mature in Oct 2024.
- NCDs are secured by way of exclusive charge on identified pool of assets
- Vehicle loans from ICICI Bank and Yes Bank were secured against hypothecation of respective vehicle.
- Term loans from Grow Money Capital Pvt Ltd , Incred Financial Services Ltd , Alwar General Finance Co Pvt Ltd , Satin Creditcare Network Ltd, Satin Finserv Ltd, South Indian Bank, AU Small Finance Bank are secured by hypothecation of receivables as per their respective loan agreements.
- Term Loan from South Indian bank & AU Small Finance Bank is further secured by way of collateral security of a Residential Property.
- Term loans from Grow Money Capital Pvt Ltd, Alwar General Finance Co Pvt Ltd, Satin Creditcare and Satin Finserv Ltd are further secured by cash collateral in the shape of Fixed deposit/ security deposit as per their loan agreement in addition to hypothecation of receivables.
- In addition to the above, all secured loans are also secured by way personal guarantee of promoter director.

**6 Other Long Term Liabilities**

Security Deposits against the Loan Portfolio	714.79	175.80
Interest Payable on Security Deposit	18.03	0.89
Advance EMI Received	24.90	37.01
	<u>757.72</u>	<u>213.70</u>



Note No. 6(i) Advance EMI received against loan agreements are repayable/ adjusted over the period of the contract.

**7 Long Term Provisions**

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
<b>Provision for Employee Benefits</b>		
- Provision for Gratuity	10.90	10.99
<b>Other Provisions</b>		
- Provision for Standard Assets	9.76	11.28
	<b>20.66</b>	<b>22.27</b>

**8 Short Term Borrowings**

Current Maturity of Long Term Borrowings (Refer Note no. 5)	5,056.27	2,538.19
Bank Overdraft Facility (Refer Note No. 8(i))	102.72	19.67
	<b>5,158.99</b>	<b>2,557.86</b>

Note No. 8(i) The bank overdraft facility are secured against the FDRs

**9 Trade Payable**

Total Outstanding dues of Micro and Small Enterprises	15.12	17.53
Total Outstanding dues other than Micro and Small Enterprises	33.63	74.18
	<b>48.75</b>	<b>91.71</b>

Trade Payable Agening Schedule for year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) MSME	15.12	-	-	-
(ii) Others	30.36	-	3.27	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Based on the information available as identified by the Company, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	As at 31st Mar, 2022	As at 31st Mar, 2021
a Principal amount and Interest due thereon remaining unpaid to any supplier	15.12	17.53
b Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
c The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d The amount of interest accrued and remaining unpaid during the accounting year.	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-

**10 Other Current Liabilities**

Interest accrued on Loan From Bank/NBFC but not due	47.03	23.69
Interest Payable on Debenture	43.53	25.58
Advance EMI Received	31.85	24.81
Security Deposits against the Loan Portfolio	519.69	409.38
Interest Payable on Security Deposit	18.98	16.32
Other Payables	122.40	45.88
	<b>783.48</b>	<b>545.66</b>



*Auth*

*Auth*

*Devi Sharma*  
*Geet G Swami*



# 11 Short term Provisions

a.) Provision for Income Tax	146.85	135.58
b.) Provision Against Standard Assets	26.65	14.24
c.) Provision for Substandard and Doubtful Assets	150.00	50.56
d.) Provision for Gratuity	0.30	-
	<u>323.80</u>	<u>200.38</u>

# 14 Non Current Investments

## Quoted (Non-trade)

In Equity Shares (Fully Paid Up):	No. of shares	Amount	No. of shares	Amount
Omaxe Ltd	1,35,678	215.95	1,35,678	215.95
Investment in Others (Unquoted)				
Investment in Equity Share Warrants of				
- Capfront Technologies Pvt. Ltd.				2.99
		<u>215.95</u>		<u>218.94</u>

Aggregate amount of Quoted Investments at cost

215.95

Aggregate amount of Quoted Investments at market value

108.47

Aggregate amount of Unquoted Investments

215.95

92.13

2.99

# 15 Deferred Tax assets

Tax effect of items constituting Deferred Tax Assets

Difference between book balance and tax balance of Property Plant and Equipments and Intangible Assets

13.36

12.59

Provision for Non Performing Assets

37.75

12.73

Provision for Standard Assets

9.16

6.42

60.27

31.74

# 16 Loans & Advances

Particulars	As at 31st Mar, 2022		As at 31st Mar, 2021	
	Non Current	Current	Non Current	Current
<b>Loans &amp; Advances to Related Parties</b>				
Secured				
-Considered Good Assets	-	60.00	-	209.51
Unsecured				
-Considered Good Assets	-	100.00	600.00	-
<b>Loans &amp; Advances to Others</b>				
Secured				
-Considered Good Assets	2,627.88	7,086.45	2,197.95	5,422.76
-Sub-Standard Assets	-	-	-	128.94
-Doubtful Assets	-	-	-	-
Unsecured				
-Considered Good Assets	1,277.53	3,413.25	1,712.34	61.81
-Sub-Standard Assets	-	597.00	-	200.55
-Doubtful Assets	-	0.75	-	17.61
<b>Total</b>	<b>3,905.41</b>	<b>11,257.45</b>	<b>4,510.29</b>	<b>6,041.18</b>

Secured exposures are exposures secured wholly or partly by way of hypothecation of assets and/ or undertaking to create security.

# 17 Other Non current Assets

Deposit given as security against borrowings

70.00

125.00

Interest Receivable on Security Deposit

1.74

3.77

71.74

128.77

# 18 Cash & Cash Equivalent

A) Cash-In-Hand

28.71

20.76

B) Balances with Banks

-in Current Accounts

64.95

41.60

C) Other Bank Balances

In Fixed Deposit Accounts

Deposits given as security against borrowings and other commitments (Refer Note no. 18(i))

165.00

218.00

258.66

280.36

## Note No. 18(i)

- Bank deposits of Rs. 1.65 Crore are liened against the overdraft limit availed from banks



*Signature*

*Signature*

*Signature*

<b>19 Other Current Assets</b>		
Interest Accrued on Loan & Advances but not due/Received	282.79	206.05
Interest Accrued on FDR	2.91	5.86
Deposit given as security against borrowings	125.00	30.00
Interest Accrued on Security Deposit	10.64	2.40
Security Deposits	6.23	6.20
Other Advances	0.18	0.31
Prepaid expenses	1.61	1.18
Income Tax Paid	171.13	122.75
TDS Recoverable	9.83	1.31
GST Input	16.38	23.28
Other Receivable	2.25	7.21
Insurance Claim Receivable	12.16	15.21
	<b>641.11</b>	<b>421.76</b>
<b>20 Revenue from operations</b>		
<b>Particulars</b>	<b>As at 31st Mar, 2022</b>	<b>As at 31st Mar, 2021</b>
Interest Income from Financing Activities	2,314.33	2,375.78
Processing and Other Fees	179.21	163.06
	<b>2,493.54</b>	<b>2,538.84</b>
<b>21 Other Income</b>		
Interest income on FD/ Security Deposit against Borrowing	26.16	49.68
Profit on sale of fixed assets	0.05	-
Bad Debts Recovered	2.53	-
	<b>28.74</b>	<b>49.68</b>
<b>22 Employee Benefit Expense</b>		
Salary	117.94	201.23
Staff Welfare	4.17	1.47
Director Remuneration	97.20	87.31
EPF- Administration charges	0.37	0.44
EPF- Employer contribution	8.87	9.69
ESIC-Employer contribution	0.43	0.91
Bonus Provision	0.59	1.98
Gratuity Provision	0.20	11.00
Incentive Expenses	-	1.20
	<b>229.77</b>	<b>315.23</b>
<b>23 Finance Cost</b>		
Interest expenses on		
-Term Loan	633.09	687.61
-Security Deposits	45.62	53.99
-OD Limit	4.68	5.12
-Int. on Non Convertible Debentures	326.72	315.16
Other Borrowing Costs	32.78	16.35
	<b>1,042.89</b>	<b>1,078.23</b>
<b>24 Depreciation &amp; Amortization Cost</b>		
Depreciation on Tangible Assets	29.21	42.41
Depreciation on Intangible Assets	3.04	3.23
	<b>32.25</b>	<b>45.64</b>
<b>25 Provision &amp; Write-off</b>		
Provision on Standard Assets	10.90	(20.37)
Provision on Sub-standard & Doubtful Assets	99.44	(5.36)
Loan Write off during the period	211.85	54.94
	<b>322.19</b>	<b>29.21</b>
<b>26 Other expenses</b>		
Business Promotion Expenses	0.53	1.46
Payment to Statutory Auditors (Refer Note No. 26(i))	0.99	1.62
Professional & Technical Fees	100.47	46.94
Portfolio Management Fees	235.50	431.63



*Amul*

*Amul*

*Rekha Sharma*  
*Geet G. Bhanu*



**Repair and Maintenance****-Computer repair & Maintenance**

-General	0.71	0.50
Insurance Expenses	3.00	3.45
Electricity expenses	2.04	2.38
Bank Charges	3.93	3.77
Conveyance	0.51	0.18
Recruitment expenses	4.07	9.09
Office expenses	1.00	1.66
Misc. Expenses	8.75	5.73
Postage & Courier	2.49	2.10
Printing & Stationery	0.17	0.22
Communication expenses	1.28	1.05
Rent-Office & Branches	1.36	1.49
Travelling Exp.	22.36	24.09
Fees Rates & Taxes	5.93	1.87
IT Support Charges	0.90	20.47
Training & Development Expenses	0.25	1.04
Stamp Duty Expenses	0.93	4.96
Profit/ Loss on Sale of Shares	0.28	0.35
Corporate Social Responsibility-Contribution	-	47.91
	<u>17.85</u>	<u>15.28</u>
	<u>415.30</u>	<u>629.24</u>

**Note No. 26(i): Payment to Statutory Auditors**

For Statutory Audit Fee	0.66	0.66
For Tax Audit Fee	0.15	0.19
For Other Services	0.18	0.77
	<u>0.99</u>	<u>1.62</u>

**27 Computation of basic and diluted earning per share****Particulars****Basic earning per share**

Profit after tax

Weighted average number of shares (For Basic EPS)

Basic EPS\* (In Rs.)

**Diluted earning per share**

Profit after tax

Add/(less): Effect of dilution on profit

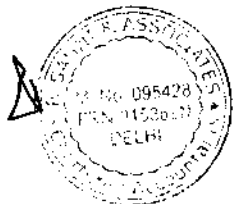
Revised profit after tax

Weighted average number of shares (For Diluted EPS)

Diluted EPS (In Rs.)\*

**As at 31st Mar, 2022****As at 31st Mar, 2021**

Profit after tax	358.01	385.56
Weighted average number of shares (For Basic EPS)	<u>64,85,093</u>	<u>61,68,352</u>
Basic EPS* (In Rs.)	<u>5.52</u>	<u>6.25</u>
Profit after tax	358.01	385.56
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	358.01	385.56
Weighted average number of shares (For Diluted EPS)	<u>64,85,093</u>	<u>61,68,352</u>
Diluted EPS (In Rs.)*	<u>5.52</u>	<u>6.25</u>



Ruth

Anup

Gedde Goswami

Devi Shama





**Note 28: Employee benefit Plan**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**Retiring gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum

**The defined benefit plans expose the Company to a number of actuarial risks as below:**

(a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.

(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an

(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan

**The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:**

(i) Change in Benefit Obligation		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Present value of obligation as at the beginning of the period	11.00	-
b)	Acquisition adjustment	-	-
c)	Interest cost	0.74	-
d)	Past service cost	-	7.65
e)	Current service cost	2.82	3.35
f)	Curtailment cost/(Credit)	-	-
g)	Settlement cost/(Credit)	-	-
h)	Benefits paid	-	-
i)	Actuarial (gain)/loss on obligation	(3.37)	-
j)	Present value of obligation as at the end of period	11.20	11.00

(ii) Fair value of plan assets		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	-	-
d)	Employer contributions	-	-
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the period	-	-
g)	Funded status	(11.20)	(11.00)
h)	Excess of actual over estimated return on plan assets	-	-

(iii) Actuarial Gain/Loss on plan assets		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Expected return on plan assets	-	-
c)	Actual return on plan assets	-	-
d)	Actuarial gain/(loss) on plan assets	-	-

(iv) Bifurcation of Actuarial Gain/Loss on Obligation		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.89)	-
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(2.48)	-

(v) Actuarial Gain / loss recognized		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Actuarial gain /(loss) for the period - obligation	3.37	-
b)	Actuarial (gain)/loss for the period - plan assets	-	-
c)	Total (gain)/loss for the period	(3.37)	-
d)	Actuarial (gain) / loss recognized in the period	(3.37)	-

(vi) The amounts to be recognized in balance sheet and related analysis		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Present value of obligation as at the end of the period	11.20	11.00
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status / Difference	(11.20)	(11.00)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains)/losses	-	-
f)	Net asset/(liability) recognized in balance sheet	(11.20)	(11.00)



*Amul*

*Amul*

*Poo Shama*  
FINANCIAL SERVICES  
DELHI

(vii) Expense recognized in the statement of profit and loss		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Current service cost	2.82	3.35
b)	Past service cost	-	7.65
c)	Interest cost	0.74	-
d)	Expected return on plan assets	-	-
e)	Curtailment cost / (Credit)	-	-
f)	Settlement cost / (credit)	-	-
g)	Net actuarial (gain)/ loss recognized in the period	(3.37)	-
h)	Expenses recognized in the statement of profit & losses	0.20	11.00

(viii) Reconciliation statement of expense in the statement of profit and loss		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Present value of obligation as at the end of period	11.20	11.00
b)	Present value of obligation as at the beginning of the period	11.00	-
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Expenses recognized in the statement of profit & losses	0.20	11.00

(ix) Amount for the current period		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Present value of obligation as at the end of period	11.20	11.00
b)	Fair value of plan assets at the end of the period	-	-
c)	Surplus / (Deficit)	(11.20)	(11.00)
d)	Experience adjustment on plan	2.48	-
e)	Liabilities (loss) / gain	-	-
f)	Experience adjustment on plan	-	-
	Assets (loss) / gain	-	-

(x) Movement in the liability recognized in the balance sheet		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Opening liability	11.00	-
b)	Expenses as above	0.20	11.00
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Closing liability	11.20	11.00

(xi) Enterprise best estimate of expense for the next Annual reporting period is Rs.486,966/-.

(xii) Bifurcation of PBO at the end of year as per schedule III to the companies		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Current liability	0.30	0.17
b)	Non-Current liability	10.90	10.82
c)	Total PBO at the end of year	11.20	11.00

(xiii) Actuarial Assumption		As at 31st Mar, 2022	As at 31st Mar, 2021
a)	Discounting Rate	7.26	6.76
b)	Future salary Increase	6.00	6.00
c)	Expected Rate of return on plan assets	-	-

(xiv) Sensitivity Analysis of the defined benefit obligation.			
a) Impact of the change in discount rate			
	Present Value of Obligation at the end of the period		11.20
1	Impact due to increase of 0.50%		(0.83)
2	Impact due to decrease of 0.50 %		0.92
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period		11.20
1	Impact due to increase of 0.50%		0.92
2	Impact due to decrease of 0.50 %		(0.84)



*ank*

*Amf*

*Usha Sharma*  
*Usha Financial Services Pvt. Ltd.*  
*Delhi*

**USHA FINANCIAL SERVICES PRIVATE LIMITED**  
330, Mezanine Floor Functional Industrial Estate, Patparganj, Delhi-110092  
CIN : U74899DL1995PTC068604

Notes to Financial Statements for the Year Ended March 31, 2022  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**29 Corporate Social Responsibility (CSR) Expenses:**

Nature of Transaction	As at 31 March 2022	As at 31 March 2021
Amount required to be spent by the company during the year	17.85	15.28
Amount of expenditure incurred	17.85	15.28
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason of shortfall	NA	NA
Nature of CSR activities	Promoting Education	Covid-19 PM Relief fund
Details of related party transactions	Nil	Nil

**30 Details of Non-Performing Assets (NPA) and % of Assets Under Management (AUM) are as follow.**

Particulars	As at 31st March 2022	As at 31st March 2021
Gross NPA on AUM	597.76	347.10
Net NPA on AUM	447.75	271.03
Gross NPA as % of AUM	3.94%	3.29%
Net NPA as % of AUM	2.95%	2.57%

**31 Disclosures for operating leases under Accounting Standard 19 – “Accounting for Leases”.**

The Company has entered into lease and license agreements for taking office premises on rental basis for 60 months ending in February 2023.

The specified disclosure in respect of these agreements is given below:

Particulars	As at 31st March 2022	As at 31st March 2021
Lease payments recognised in the Statement of Profit and Loss	22.36	24.09

Note: (i) The Company has given refundable, interest free security deposits under the agreement.  
(ii) The agreement contains a provision for its renewal.

**32 Segment Reporting**

The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

**33 Contingent Liabilities and Commitments**

The company has no contingent liability during the year.

**34 Impact of COVID-19**

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The company has considered internal and external information while finalizing various estimates in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The company will continue to closely monitor any material changes to future economic conditions.

**35 Disclosure of usage of borrowed Funds**

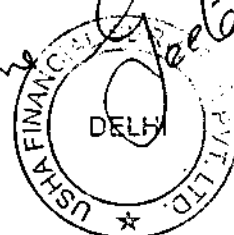
The Company has borrowed funds from different banks & financial institutions and these funds have been fully utilised only for the purpose for which they were raised.



*Auth*

*Auth*

*P. K. Sharma*  
*Deep G. Joshi*



36 **Related Party Disclosures**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**Names of Related Parties and Nature of relationship****Key Management Personnel:**

Anoop Garg	:	Director
Rajesh Gupta	:	Director
Geeta Goswami	:	Director
Neha Sharma	:	
Amit Kumar Bhardwaj	:	Company Secretary (Feb-22 to till date)
	:	Company Secretary (upto Feb-22)

**Related of Key Management Personnel**

Anoop Garg HUF	:	Director's Concern
Arushi Garg	:	Director's Daughter
Kanta Rani	:	Directors' Mother
Mahesh Kumar Gupta	:	Directors' Brother in Law
Mahesh Kumar Gupta HUF	:	Directors' Brother in Law's Concern
Nupur Gupta	:	Director's Daughter
Priya Garg	:	Director's Wife
Rajesh Gupta HUF	:	Director's Concern
Sandhya Gupta	:	Directors' Sister
Shikha Gupta	:	Director's Wife
Sumer Chand Garg	:	Directors' Father
Sumer Chand Garg HUF	:	Director's Father's Concern
Nupur Recyclers Private Limited.	:	Common Director
Uninav Developers Private Limited	:	Common Director
Vertex Buildwell Pvt. Ltd	:	Common Director
Nupur Infotech Pvt Ltd	:	Common Director

Nature of Transaction	Year Ended 31st Mar 22	Year Ended 31st Mar 21
<b>Director Remuneration</b>		
Anoop Garg	36.00	36.00
Geeta Goswami	16.20	15.31
Rajesh Gupta	45.00	36.00
<b>Interest on Loan Paid</b>		
Anoop Garg	-	0.01
Anoop Garg HUF	-	1.20
Arushi Garg	-	0.06
Kanta Rani	-	0.61
Mahesh Kumar Gupta	-	0.01
Mahesh Kumar Gupta HUF	-	1.03
Nupur Gupta	-	0.40
Nupur Recyclers Private Limited	3.02	-
Priya Garg	-	0.32
Rajesh Gupta	-	0.14
Rajesh Gupta HUF	-	0.78
Sandhya Gupta	-	0.10
Shikha Gupta	-	0.08
Sumer Chand Garg	-	2.24
Sumer Chand Garg HUF	-	0.32
Uninav Developers Private Limited	-	5.00
<b>Interest on NCD</b>		
Anoop Garg HUF	-	4.17
Arushi Garg	1.15	1.00
Geeta Goswami	2.22	1.89
Kanta Rani	30.58	8.07
Mahesh Kumar Gupta	-	0.22
Mahesh Kumar Gupta HUF	0.12	3.24
Nupur Gupta	0.12	4.89



*Geeta Goswami*

*Anup*

*Rajesh Gupta*



*Geeta Goswami*

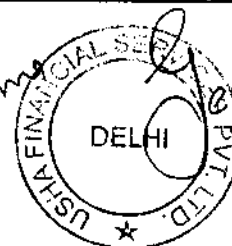
Priya Garg	-	3.05
Rajesh Gupta HUF	-	0.43
Sandhya Gupta	0.80	5.79
Shikha Gupta	-	3.94
Sumer Chand Garg	0.31	1.71
Sumer Chand Garg HUF	0.24	5.50
Uninav Developers Private Limited	-	5.13
Vertex Buildwell Private Limited	0.28	0.64
<b>Investment in NCD</b>		
Arushi Garg	-	1.00
Geeta Goswami	12.00	2.00
Kanta Rani	1.00	27.00
Nupur Gupta	-	1.00
Sandhya Gupta	-	2.00
Sumer Chand Garg	1.00	-
Sumer Chand Garg HUF	-	2.00
<b>Loan Given</b>		
Nupur Recyclers Private Limited CC Limit	716.22	1,909.50
Uninav Developers Private Limited	-	600.00
<b>Loan Repaid</b>		
Anoop Garg	-	0.75
Anoop Garg HUF	-	43.20
Arushi Garg	-	3.00
Kanta Rani	-	32.70
Mahesh Kumar Gupta	-	0.40
Mahesh Kumar Gupta HUF	-	35.60
Nupur Gupta	-	13.45
Priya Garg	-	9.75
Rajesh Gupta	-	1.50
Rajesh Gupta HUF	-	30.74
Sandhya Gupta	-	2.50
Shikha Gupta	-	6.55
Sumer Chand Garg	-	87.10
Sumer Chand Garg HUF	-	18.55
Nupur Recyclers Private Limited ICD	290.00	
<b>Interest Received</b>		
Nupur Recyclers Private Limited	31.05	76.21
Uninav Developers Private Limited	82.67	-
<b>Loan Taken</b>		
Anoop Garg HUF	-	31.10
Arushi Garg	8.00	2.85
Kanta Rani	70.75	32.70
Mahesh Kumar Gupta HUF	-	34.90
Nupur Gupta	-	13.15
Priya Garg	24.00	4.60
Rajesh Gupta	46.50	-
Rajesh Gupta HUF	-	30.35
Sandhya Gupta	-	2.50
Shikha Gupta	34.00	4.15
Sumer Chand Garg	-	86.70
Sumer Chand Garg HUF	2.00	17.90
Nupur Recyclers Private Limited ICD	290.00	
B R Hands Investments Pvt Ltd.	104.00	-
<b>Loan Taken Back</b>		
Nupur Recyclers Private Limited CC Limit	925.73	1,808.49
Uninav Developers Private Limited	600.00	
<b>Redemption of NCD</b>		
Anoop Garg HUF	-	40.00
Arushi Garg	8.00	3.00
Geeta Goswami	27.00	2.00
Kanta Rani	27.00	112.00



*Arushi*

*Anup*

*Devi Shama*



*Geeta Goswami*

Mahesh Kumar Gupta HUF	-	67.00
Nupur Gupta	-	48.00
Priya Garg	-	37.00
Rajesh Gupta HUF	-	37.00
Sandhya Gupta	-	73.00
Shikha Gupta	-	52.00
Sumer Chand Garg	2.00	97.00
Sumer Chand Garg HUF	-	58.00
Uninav Developers Private Limited	-	147.00
Vertex Buildwell Private Limited	-	4.00
<b>Salary</b>		
Amit Bhardwaj	5.20	1.29
Neha Sharma	0.95	-
<b>Call Money on Shares</b>		
Anoop Garg	20.47	27.30
Priya Garg	7.84	10.46
Rajesh Gupta	47.99	63.99
Shikha Gupta	13.69	18.26
Geeta Goswami	22.05	-

**Balance Outstanding at the end of the year**

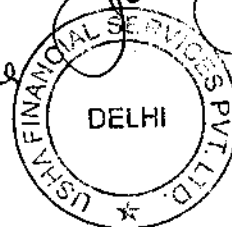
Nature of Transaction	Year Ended 31st Mar 22	Year Ended 31st Mar 21
<b>Director Remuneration payable</b>		
Anoop Garg	0.01	1.31
Geeta Goswami	1.41	0.13
Rajesh Gupta	-	1.69
<b>Interest on NCD Payable</b>		
Arushi Garg	0.04	0.10
Geeta Goswami	0.24	0.17
Kanta Rani	0.19	0.19
Mahesh Kumar Gupta HUF	0.03	0.00
Nupur Gupta	0.03	0.00
Sandhya Gupta	0.11	0.05
Sumer Chand Garg	0.03	0.02
Sumer Chand Garg HUF	0.03	0.01
Vertex Buildwell Private Limited	0.02	0.02
<b>Loan given</b>		
Nupur Recyclers Private Limited	-	209.51
Uninav Developers Private Limited	100.00	600.00
Nupur Infratech Pvt Ltd	60.00	-
<b>NCD</b>		
Arushi Garg	2.00	10.00
Geeta Goswami	-	15.00
Kanta Rani	4.00	30.00
Mahesh Kumar Gupta HUF	1.00	1.00
Nupur Gupta	1.00	1.00
Sandhya Gupta	6.00	6.00
Sumer Chand Garg	1.00	2.00
Sumer Chand Garg HUF	2.00	2.00
Vertex Buildwell Private Limited	2.00	2.00



*Arushi*

*Anup*

*Neha Sharma*  
*Geeta Goswami*



<b>Unsecured Loan</b>		
Arushi Garg	8.00	-
Kanta Rani	70.75	-
Priya Garg	24.00	-
Rajesh Gupta	46.50	-
Shikha Gupta	34.00	-
Sumer Chand Garg HUF	2.00	-
B R Hands Investments Pvt Ltd.	104.00	-
<b>Interest on Loan Payable</b>		
Arushi Garg	0.19	-
Kanta Rani	0.86	-
Priya Garg	0.14	-
Rajesh Gupta	0.15	-
Shikha Gupta	0.20	-
Sumer Chand Garg HUF	0.02	-
B R Hands Investments Pvt Ltd.	0.87	-
<b>Interest Receivable</b>		
Nupur Recyclers Private Limited	-	4.28
<b>Salary Payable</b>		
Neha Sharma	0.34	-
Amit Kumar Bhardwaj	0.53	0.39

37 **Disclosure on significant ratios :**

Particulars	As at 31st March ,2022	As at 31st March ,2021
Current Ratio	1.93	1.99
Debt Equity Ratio	0.71	0.63
Debt Service Coverage Ratio	1.49	1.50
Return on Equity Ratio	0.07	0.09
Net Capital Turnover Ratio	0.43	0.76
Net Profit Ratio	0.14	0.15
Return on Capital Employed	0.02	0.03

**Methodology:**

1. Current Ratio = Current Asset/Current Liability
2. Debt Equity Ratio = Total debt/(Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA/Finance Cost
4. Return on Equity Ratio = Profit After Tax/Total Equity
5. Net Capital Turnover Ratio = revenue from operation/(Current Assets - Current Liability)
6. Net Profit Ratio = Profit After Tax/Total Income
7. Return on Capital Employed = Profit After Tax/(Total Equity + Total Debt)

38 Previous year figures have been regrouped / reclassified to conform to current year's classification.

Significant Accounting Policies (Refer note 1 and 2)

The accompanying notes 1 to 38 form an integral part of the financial statements.

As per our report of even date

For P. SAHNI & ASSOCIATES

Chartered Accountants

FRN: 015369N

(Parveen Sahni)

Membership No. : - 095428

Place : Delhi

Date: 20-07-2022

For & on Behalf of the Board of Directors of  
Usha Financial Services Pvt Ltd

Rajesh Gupta

Director

DIN:01941985

Anoop Garg

Director

DIN:01941972

Geeta Goswami

Director

DIN:07810522

Neha Sharma

Company Secretary

M.No : 57676



(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

12 Property, Plant and Equipment  
For the financial year 2021-22

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 01, 2021	Additions	Disposals	As at 31st Mar, 2022	Charged during the Year	Disposals	As at 31st Mar, 2022	As at March 31, 2021
Computer	18.49	0.63	0.86	18.26	0.53	0.82	16.68	1.57
Office Equipments	11.51	0.77	-	12.28	1.74	-	9.79	2.49
Furniture & Fittings	24.97	-	-	24.97	2.61	-	17.50	7.47
Vehicles	183.51	-	-	183.51	24.33	-	129.92	53.59
<b>Total</b>	<b>238.48</b>	<b>1.40</b>	<b>0.86</b>	<b>239.01</b>	<b>29.21</b>	<b>0.82</b>	<b>173.90</b>	<b>65.12</b>
Previous Year	235.11	3.37	-	238.48	42.41	-	145.50	92.98
								132.02

13 Other Intangible Assets  
For the financial year 2021-22

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at April 01, 2021	Additions	Disposals	As at 31st Mar, 2022	Charged during the Period	Disposals	As at 31st Mar, 2022	As at March 31, 2021
Website	1.75	-	-	1.75	-	-	1.75	-
Software	16.76	-	-	16.76	0.96	-	16.30	1.42
Software-New	2.54	2.71	-	5.25	2.04	-	2.04	2.54
Mobile App	2.44	-	-	2.44	0.04	-	2.44	0.04
<b>Total</b>	<b>23.49</b>	<b>2.71</b>	<b>-</b>	<b>26.19</b>	<b>3.04</b>	<b>-</b>	<b>22.53</b>	<b>4.00</b>
Previous Year	20.94	2.54	-	23.49	3.23	-	19.49	4.69

*Enkh*

*Anub*

*Devi Sharma*

*Yash Garg*

