

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH (27<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF USHA FINANCIAL SERVICES LIMITED ("UFSL") WILL BE HELD ON FRIDAY, JULY 14<sup>TH</sup>, 2023, 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, 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON IN THIS REGARD, TO CONSIDER AND THOUGHT FIT , TO PASS WITH OR WITHOUT MODIFICATION (S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of Board of Directors of the Company and the Auditors thereon.

2. APPOINTMENT OF STATUTORY AUDITOR AND FIXATION OF REMUNERATION IN THIS REGARD, TO CONSIDER AND THOUGHT FIT , TO PASS WITH OR WITHOUT MODIFICATION (S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N) be and are hereby appointed as Auditors of the Company to hold office for 5 consecutive financial year i.e., from 2023-28, from the conclusion of this Annual General Meeting till the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company at the consolidated remuneration (includes Statutory Audit, Tax Audit and ITR Filing) of Rs/- 2,25,000/- plus GST at applicable rate.

Resolved further that the Board of Directors be and are hereby authorized severally to notify the said auditor(s) about their appointment and file the necessary e-forms with the Registrar of Companies (ROC), Delhi and to perform all such acts, deeds, and things that may be necessary to give effect to the above resolution."

1.

*Atul Sharma*  
13-07-2023  
Chartered Accountant  
Statutory Auditor  
330, Mezzanine Floor  
Functional Industrial Estate  
Patparganj, East Delhi-110092



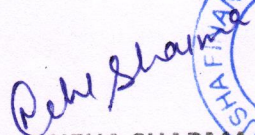

3. TO APPOINT SHRI ANOOP GARG(DIN: 01941972), WHO RETIRES BY ROTATION AS DIRECTOR AND IN THIS REGARD, TO CONSIDER AND THOUGHT FIT , TO PASS WITH OR WITHOUT MODIFICATION (S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION:

**"RESOLVED THAT** in accordance with the provision of section 152 and other applicable provisions of the companies Act 2013 Mr. Anoop Garg (DIN:01941972), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as Director of the Company."

**Resolved further that** the Board of Directors be and are hereby authorized severally to file the necessary e-forms with the Registrar of Companies (ROC), and to perform all such acts, deeds, and things that may be necessary to give effect to the above resolution.

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

Date: 20.06.2023  
Place: Delhi

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

**NOTES:**

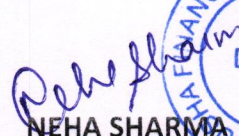
1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE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

By order of Board  
For USHA FINANCIAL SERVICES LIMITED

Date: 20.06.2023  
Place: Delhi

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



**ATTENDANCE SLIP**

**I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF USHA FINANCIAL SERVICES LIMITED ("THE COMPANY") HELD ON FRIDAY, 14<sup>TH</sup> DAY OF JULY, 2023 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:** U74899DL1995PLC068604

**Name of the company:** USHA FINANCIAL SERVICES 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 Friday, 14<sup>th</sup> day of July, 2023 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..... 2023

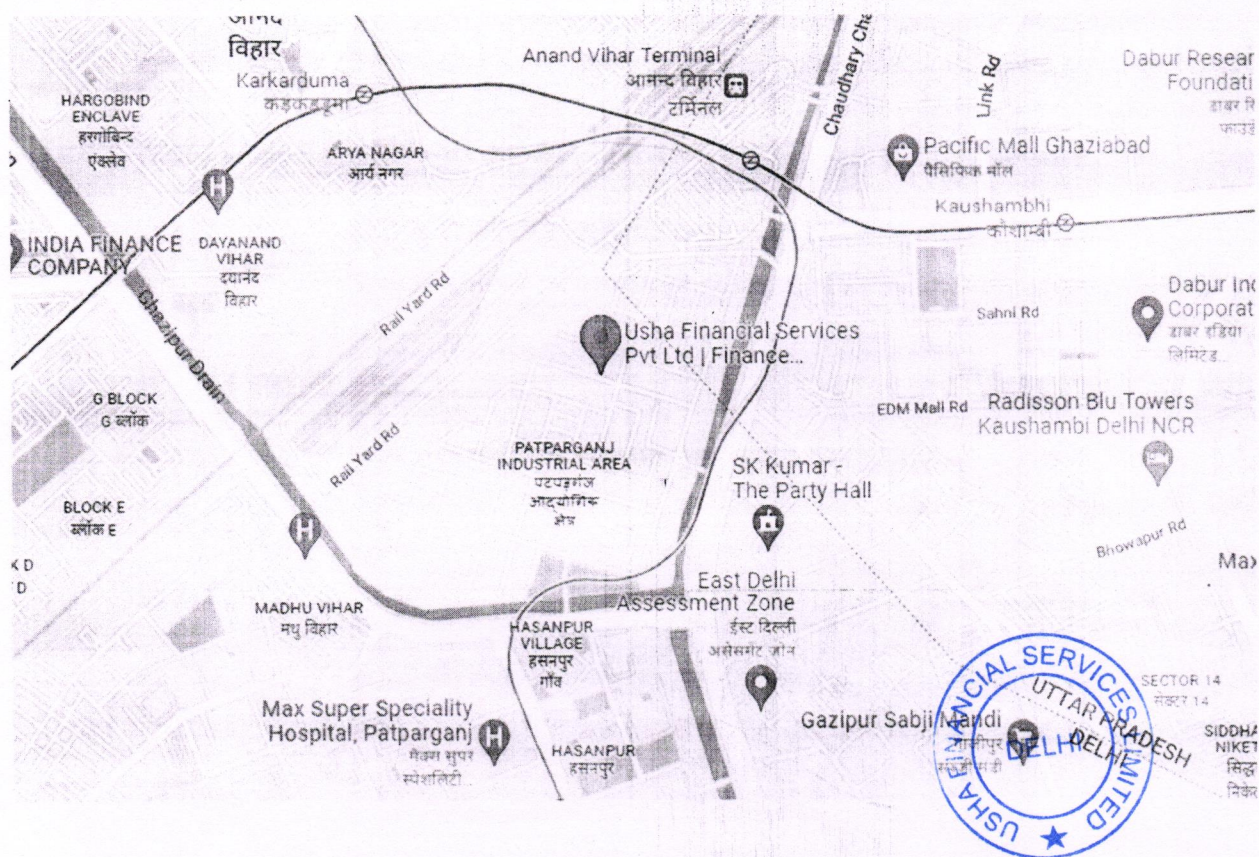
Signature of shareholder .....

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 **27<sup>th</sup> Annual Report** together with the Audited Financial Statements for the financial year ended on **31<sup>st</sup> March, 2023**.

**1. PREAMBLE:**

Usha Financial Services 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 company has converted from Private to public on 12.10.2022. The UFSL Integrated Annual Report for 2022-23 covers information on Usha Financial Services Limited's business segments, along with our associated activities that enable short, medium and long-term value creation.

**Vision**

To empower our customers by extending customized financial products & services to support their entrepreneurial journey. To serve the unserved area.

**Mission**

To serve 10 million Household by offering them a bouquet of financial products & services at their doorstep.

**MOTO****WE SUPPORT YOUR GOALS**

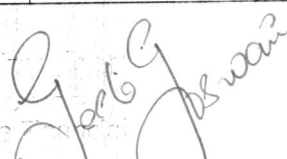


Since Inception of this Company, We've been driven by one single, purposeful **GOAL-INVESTING IN THE SMALLEST DREAMS.**

The period under report comprises from the date of 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

**2. FINANCIAL RESULTS**

The Financial performance of your Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and the corresponding figures for the last year is summarized below:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from Operations	4508.18	2493.54
Other Income	55.55	28.74
Less : Total Expenditure	3175.22	2042.40
<b>Profit before Tax</b>	<b>1388.51</b>	<b>479.88</b>
Less: Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	360.07	121.87
<b>Profit after Tax</b>	<b>1028.45</b>	<b>358.01</b>



Provision for transfer to Statutory Reserve Fund (RBI Norms)	205.69	71.60
Balance carried to Balance Sheet	1028.45	358.01

(Amount in Lakhs)

### **3. RESERVE & SURPLUS**

The balance as at 31st March, 2023 amounted to Rs.7,331.63 Lakhs which was increased by Rs.3,168.06 Lakhs in the current year. The balance of Securities Premium as on 31<sup>st</sup> March 2023 is 3,859.42 Lakhs which was increased by 2,139.61 Lakhs.

### **4. STATUTORY RESERVE FUND :**

During the year, the Company has transferred Rs. 205.69 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.

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

The Company has transferred Rs. 51.31 Lakhs during the year at the rate of 0.25 % as a provision for Standard Assets.

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

The business activities the company had been expanded during the year and therefore company had been converted into a Public Limited Company to get confidence of the public as a whole and would help in management to carry out its affairs effectively.

### **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.

- Gross revenue of the Company was Rs. 4563.73 Lakhs in FY 2022-23. \_books company's profitability increased as well, ROE increased by 101.24% PAT on Revenue jumped by 59% with total PAT of 10.28 Cr which is growth of 187% in from FY22
- Profit after tax stands at Rs. 1028.45 Lakhs.
- The aggregate gross loan portfolio (GLP) of the Company stood at Rs. 35768.94 Lakh as on 31st March, 2023. This represents increase in portfolio as compared Rs. 15162.86 Lakh to 31st March, 2022.
- The Company has disbursed the loans of Rs. 426 crores during FY 2022-23 that includes Electric Vehicle Loans and Agri- Loans.
- The Company Portfolio grew by 206 Cr i.e. net growth of 136% in comparison to FY 2021-22
- The Company has operations spread on PAN India.

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*[Handwritten signature]*

## **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.

The Company is also exploring the Financing to Electronic Vehicle due to its environmental benefits and improved performance. Battery technology is the biggest factor that determines the performance of electric vehicles. As battery technology improves, EVs will become more powerful and have a longer range.

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

There were 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, 2023.

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

During the year under review, Board of Directors of the Company met 18 (Eighteen) times



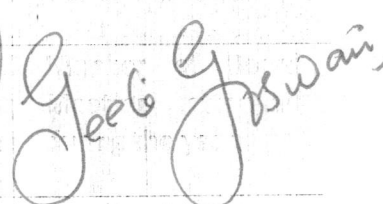
28.04.2022	06.05.2022	31.05.2022	20.07.2022
10.08.2022	02.09.2022	06.09.2022	13.09.2022
30.09.2022	07.10.2022	20.10.2022	12.11.2022
28.11.2022	16.12.2022	31.01.2023	17.02.2023
07.03.2023	29.03.2023		

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	18	18	YES
Mr. Anoop Garg	18	18	YES
Ms. Geeta Goswami	18	18	YES
Mr. Gauri Shanker	18	18	YES
Mr. Bhupinder Nayyar	18	18	YES
Mrs. Nupur Gupta	13	13	YES

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

As on 31.03.2023, 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.	Nupur Gupta	Non-Executive Director	09305281	10/08/2022	NA
6.	Bhupinder Nayyar	Non-Executive Independent Director	06790358	01/06/2019	27.04.2023
7.	Neha Sharma	Company Secretary	ACS 57676	11.02.2022	NA

Ms Nupur Gupta had been appointed as Non-executive Director and Mr .Arvind Kumar Jain had been appointed as Independent director on 27.05.2023 in place of Mr. Bhupinder Nayyar

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, 2023 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.

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*[Handwritten signature: Geeta Goswami]*

#### **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. 9,41,80,900 which comprises of 94,18,090 equity shares of Rs 10 each fully paid up. During the year under review following allotments were made on preferential allotment basis:

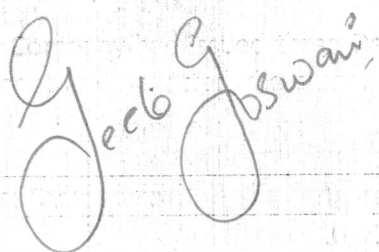
Date	No of shares
31.05.2022	657000
10.08.2022	712000
02.09.2022	922500
06.09.2022	139500
30.09.2022	371621
07.10.2022	33784

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

During the year under review, the Company had issued three Debenture Series namely H, I and J through private placement and allotted the same. The details are herein below:

Series	No. of Debenture	Aggregate Amount(in Rs)
H	1000	10,00,00,000/-
I	700	7,00,00,000/-
J	650	6,50,00,000/-

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



## **19. STATUTORY AUDITORS:**

P. SAHNI & ASSOCIATES, Chartered Accountants (FRN 015369N), the existing Auditors of the Company had resigned from the office of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Auditors.

Therefore, the Board of Directors of the Company in its meeting dated 29.03.2023 proposed the appointment of K R A & Co., Chartered Accountants (Firm Registration No. 020266N) as Statutory Auditors to fill the casual vacancy caused by resignation of P. SAHNI & ASSOCIATES, Chartered Accountants due to pre-occupation in other assignments and Shareholders had approved the same in the EGM held on 31.03.2023.

Pursuant to the provisions of the Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment of K R A & Co., Chartered Accountants (Firm Registration No. 020266N) as Statutory Auditors has been proposed in the upcoming AGM for the period of 5 years starting from the Financial year 2023

The observation made in Auditors' Report given by M/s. K R A & Co., Chartered Accountants 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, 2023

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


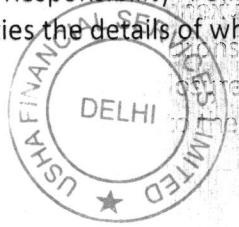
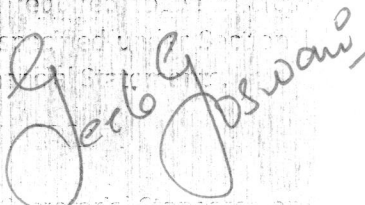
The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business details of which, as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are disclosed in form AOC-2 as "Annexure I" and 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.

## **22. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 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 public deposits during the year and did not have any public deposits outstanding at the end of the year.

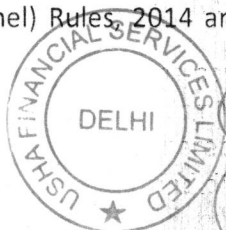
#### **28. CODE OF CONDUCT, TRANSPARENCY AND CLIENT PROTECTION**

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

*ent*



*Geeta G. Gaur*

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.

**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.**

*Signature*



*Geet Gswan*

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:**

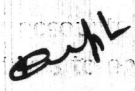
In accordance with Clause (C) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013 the Board of Directors of the company informed the members that:

- 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.

Place: Delhi  
Date: 20<sup>th</sup> June 2023

  
Rajesh Gupta  
(Director)  
DIN: 01941985

For and on Behalf of  
USHA FINANCIAL SERVICES LIMITED

  
Geeta Goswami  
(Director)  
DIN: 07810522



**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.**

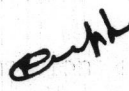
There were no contracts or arrangements or transactions entered during the year ended 31<sup>st</sup> March, 2023, which were not at arm's length basis.


**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 LIMITED**

Place: Delhi  
Date: 20<sup>th</sup> June 2023

  
Rajesh Gupta  
(Director)  
DIN: 01941985

  
Geeta Goswami  
(Director)  
DIN: 07810522



**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. 5,92,45,351 /- during the Financial Year 2021--2022, and the average net profit of the last 3 Financial years is Rs. 9,06,86,407.67 /- 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. 18,13,728.15 /- on CSR activities.

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

(a) Total amount spent for the financial year: Rs. 18,13,728.15

(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	Schedule VII Category (ii)	Graphic Era Educational Society has campuses in Dehradun, Bhimtal and Haldwani.	18,13,728/-	18,13,728/-	Direct Contribution

*Signature*



*Geet Gossain*

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:

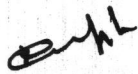
N.A

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 LIMITED

Place: Delhi  
Date: 20<sup>th</sup> June 2023

  
Rajesh Gupta  
(Director)  
DIN: 01941985

  
Geeta Goswami  
(Director)  
DIN: 07810522





# K R A & CO.

## Chartered Accountants

☎ 011 - 47082855  
Fax: 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

### INDEPENDENT AUDITORS' REPORT

To the Members of M/s Usha Financial Services Limited

#### Opinion

We have audited the accompanying Standalone financial statements of M/s Usha Financial Services Limited, which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibility of the Management and Those Charged with Governance for the standalone Financial Statement



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 for the Audit of the Financial Statements**

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 scepticism 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)(1) 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 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 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 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 has disclosed the impact of pending litigations on its financial position in the financial Statements-Refer Note 33 of the financial statements.
  - 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 KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)

  
  
Rajat Goyal

Partner

Membership No.: 503150

UDIN: 23503150BGWHKI2706

Place: New Delhi

Date: 27-05-2023

**ANNEXURE.A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/S USHA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31st MARCH 2023**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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(iXc) 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(iiXa) 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 times during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(iiXb) 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 generally 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.
- (b) 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.
- (c) Details of dues of the Income tax, Sales Tax, Excise Duty, GST and Service Tax which have not been deposited as on March 2023, on account of dispute with the related authorities:

Statute	Nature of Dues	Forum Where pending	Period to which amount relates	Amount unpaid.
Income Tax Act, 1961	Demand Order Under Section 154	Income Tax Centralized Processing centre	AY 21-22	58,88,420

- 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.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been used for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the Information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- X. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer including debt instruments during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the Information and explanation given to us and based on our examination of records, during the year, the Company has made preferential allotment of shares, which is in accordance with the requirements of Section 42 and Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the funds raised have been used for the purposes for which the funds were raised. Company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.
- XI. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.  
(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during year and up to the date of this report.  
(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(a) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) the Company has not conducted any Non-Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.  
(d) According to information and explanations provided to us and based on our examination of records, the Company does not have any CIC in the group hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- XVIII. There is a resignation of the statutory Auditor during the year and we have taken into consideration the issues, objection and concern raised by the outgoing auditor.



- 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) 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 KRA & Co.  
Chartered Accountants  
(Firm Registration No.020266N)

  
Rajat Goyal  
Partner  
Membership No.: 503150  
UDIN: 23503150BGWHKI2706  
Place: New Delhi  
Date: 27-05-2023

**Annexure "B" to the Independent Auditor's Report TO THE MEMBERS OF M/S USHA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31st MARCH 2023**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements" section of our report to the Members of Usha Financial Services Limited of even date)

**Report on the internal financial controls over financial reporting under clause (1) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Usha Financial Services Limited as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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



assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error

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

#### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes these policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of internal financial controls over financial reporting**

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

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**

  
**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 23503150BGWHKI2706**  
**Place: New Delhi**  
**Date: 27-05-2023**

**USHA FINANCIAL SERVICES LIMITED**  
(Formerly known as Usha Financial Services Pvt. Ltd.)

CIN : U74899DL1995PLC068604

330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092

Balance Sheet as on 31st March 2023

(Amount in Lakh)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Funds</b>			
(a) Share Capital	3	941.81	658.17
(b) Reserves and Surplus	4	7,331.63	4,163.57
		<b>8,273.44</b>	<b>4,821.74</b>
(2) <b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	11,042.32	4,564.23
(b) Other Long Term Liabilities	6	1,687.33	757.72
(c) Long Term Provisions	7	13.27	10.90
		<b>12,742.92</b>	<b>5,332.84</b>
(3) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	8	13,709.08	5,158.99
(b) Trade Payables	9		
Due to Micro Enterprises & Small Enterprises		2.78	15.12
Due to Other than Micro & Small Enterprises		66.31	33.63
(c) Other Current Liabilities	10	2,230.33	783.48
(d) Short Term Provisions	11	177.19	186.72
		<b>16,185.70</b>	<b>6,177.94</b>
<b>Total</b>		<b>37,202.06</b>	<b>16,332.52</b>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	47.87	65.12
Intangible assets	13	1.18	3.66
(b) Non Current Investment	14	-	215.95
(c) Deferred Tax Assets (Net)	15	52.66	60.27
(d) Long Term Loans & Advances	16	10,207.14	3,905.41
(e). Other Non-Current Assets	17	864.78	236.74
		<b>11,173.64</b>	<b>4,487.15</b>
(2) <b>Current assets</b>			
(a) Cash and Cash Equivalents	18	7.26	93.66
(b) Short Term Loans & Advances	16	25,561.80	11,257.45
(c) Other Current Assets	19	459.36	494.26
		<b>26,028.42</b>	<b>11,845.37</b>
<b>Total</b>		<b>37,202.06</b>	<b>16,332.52</b>

Significant Accounting Policies (Refer note 1 and 2)

The accompanying notes 1 to 39 form an integral part of the financial statements.

As per our report of even date

For **KRA & Co**

Chartered Accountants

FRN: 020266N

Rajat Goyal

Partner

Membership No. : - 503150

For & on Behalf of the Board of Directors of

**Usha Financial Services Ltd**

(Formerly known as 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

Place: Delhi

Date: 27-05-2023

UDIN: 23503150B6WHKI2706

**USHA FINANCIAL SERVICES LIMITED**  
(Formerly known as Usha Financial Services Pvt. Ltd.)  
CIN : U74899DL1995PLC068604

330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
Statement of Profit and Loss for the year Ended 31st March 2023

		(Amount in lakh)	
Particulars	Note	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
I. Revenue from Operations	20	4,508.18	2,493.54
II. Other Income	21	55.55	28.74
<b>III. Total Income (I +II)</b>		<b>4,563.73</b>	<b>2,522.28</b>
IV. Expenses:			
Employee Benefit Expenses	22	250.08	229.77
Finance Cost	23	2,150.47	1,042.89
Depreciation and Amortization Expense	24	22.90	32.25
Provision & Write-off	25	(20.44)	322.19
Other Expenses	26	772.20	415.30
<b>Total Expenses</b>		<b>3,175.22</b>	<b>2,042.40</b>
V. Profit before Exceptional and Extraordinary Items and Tax		<b>1,388.51</b>	<b>479.88</b>
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax		<b>1,388.51</b>	<b>479.88</b>
VIII. Extra-ordinary items		-	-
<b>IX. Profit before Tax</b>		<b>1,388.51</b>	<b>479.88</b>
X. Tax expense:			
-Current Tax		352.98	146.85
-Previous Year Tax		(0.54)	3.56
-Deferred Tax		7.63	(28.54)
<b>XI. Profit for the year</b>		<b>1,028.45</b>	<b>358.01</b>
XIII. Earnings per equity shares (of Rs. 10 each)			
a) Basic	27	12.24	5.52
a) Diluted		12.24	5.52

Significant Accounting Policies (Refer note 1 and 2)

The accompanying notes 1 to 39 form an integral part of the financial statements.

As per our report of even date  
For **KRA & Co**  
Chartered Accountants  
FRN: 020266N

**Rajat Goyal**  
Partner  
Membership No. : - 503150

Place: Delhi  
Date: 27/05/2023

For & on Behalf of the Board of Directors of  
**Usha Financial Services Ltd**  
(Formerly known as 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

UDIN: 2350315086WHKF 2706

**USHA FINANCIAL SERVICES LIMITED**  
(Formerly known as Usha Financial Services Pvt. Ltd.)  
CIN : U74899DL1995PLC068604  
330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
Cash Flow Statement for the year Ended 31st March 2023

(Amount in lakh)

Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,388.51	479.88
Adjustments for:		
Interest Income on Fixed Deposit	(42.04)	(26.16)
Depreciation & Amortization	22.90	32.25
Loss on Sale of Investment	81.86	-
Profit on Sale of Fixed Assets	-	(0.05)
Provision for Standard and Non performing assets	(30.44)	110.34
Portfolio loans written off	10.01	211.85
Provision for Gratuity & Bonus	3.51	0.79
<b>Operating Profit before Working Capital Changes</b>	<b>1,434.31</b>	<b>808.90</b>
Adjustments for:		
Decrease/(Increase) in Short term Loan & Advances	(14,304.35)	(5,216.27)
Decrease/(Increase) in Long term Loan & Advances	(6,311.74)	393.03
Decrease/(Increase) in Other Current Assets	34.90	(188.03)
Decrease/(Increase) in Other Non Current Assets	(628.04)	(107.97)
Increase/(Decrease) in Trade Payables	20.34	(42.96)
Increase/(Decrease) in Other Current Liabilities	1,446.38	237.23
Increase/(Decrease) in Other Non Current Liabilities	929.61	544.02
<b>Cash Generated/ (Used) in Operating Activities</b>	<b>(17,378.58)</b>	<b>(3,572.05)</b>
Income Tax Paid	(332.18)	(170.46)
<b>Net Cash flow from Operating activities</b>	<b>(A) (17,710.77)</b>	<b>(3,742.51)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3.17)	(4.10)
Interest Income on Fixed Deposits	42.04	26.16
Proceeds from Sale of Fixed Assets	-	0.10
Proceeds from Sale of Shares	-	-
Sale of Investments	134.09	2.99
<b>Net Cash used in Investing activities</b>	<b>(B) 172.96</b>	<b>25.15</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	2,423.25	112.05
Proceeds/(Repayment) from Issuance of Debentures(Net)	1,362.00	112.00
Proceeds/(Repayment) of Long term Borrowings(Net)	5,079.08	1,024.47
Proceeds/(Repayment) of Short term Borrowings(Net)	8,587.09	2,282.13
<b>Net Cash used in financing activities</b>	<b>(C) 17,451.42</b>	<b>3,530.65</b>
Net increase in cash & Cash Equivalents (A+B+C)	(86.39)	(186.71)
Cash and Cash equivalents as at 01.04.2022	93.65	280.36
Cash and Cash equivalents as at 31.03.2023	<b>7.26</b>	<b>93.65</b>

As per our report of even date  
For **KRA & Co**  
Chartered Accountants  
FRN: 020266N  
  
**Rajat Goyal**  
Partner  
Membership No. :- 503150

Place: Delhi  
Date: 27/05/2023

For & on Behalf of the Board of Directors of  
**Usha Financial Services Ltd**  
(Formerly known as 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

UDIN:25505150 B6W4K12206

**USHA FINANCIAL SERVICES LIMITED**  
**(Formerly known as Usha Financial Services Pvt. Ltd.)**

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

**Notes forming part of the financial statements Year Ended 31<sup>st</sup> March, 2023**

**Note-1**

**Background**

Usha Financial Services Private Limited (CIN: U74899DL1995PTC068604) ('the Company') was incorporated on 16/05/1995, the company was converted to Public Limited company on 12/10/2022 and now known as Usha Financial Services Limited (CIN: U74899DL1995PLC068604). 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 as well other smaller NBFCs and Corporates. 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, purchase of assets and onward lending.

**Note 2**

**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 Limited (2022-23)



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## **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:

Fixed Asset Description	Estimated Useful Life
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:

Fixed Asset Description	Estimated Useful Life
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.



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## **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 may be) 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 Limited (2022-23)



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**Non-Performing Assets (NPA)**

Sub-Standard Assets	Overdue for 91 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:**

Asset Classification	Secured	Unsecured
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.



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*Handwritten signature: Gertie Goswami*

*Handwritten signature: Anup*

*Handwritten signature: Rishi Sharm*



**USHA FINANCIAL SERVICES LIMITED**  
(Formerly known as Usha Financial Services Pvt. Ltd.)  
330, Mezzanine Floor Functional Industrial Estate, Patparganj, Delhi-110092  
CIN : U74899DL1995PLC068604  
Notes to Financial Statements for the Year Ended March 31, 2023

(Amount in Lakh)

	As at 31st Mar, 2023		As at 31st Mar, 2022	
	Number	Amount	Number	Amount
<b>3 Share Capital</b>				
(a) <b>Authorized Share Capital</b>				
Equity shares of Rs. 10 each	2,60,00,000	2,600.00	1,00,00,000.00	1,000.00
	<b>2,60,00,000</b>	<b>2,600</b>	<b>1,00,00,000</b>	<b>1,000</b>
(b) <b>Issued, subscribed &amp; fully paid up share capital</b>				
Equity shares of Rs. 10 each	94,18,090	941.81	65,81,685	658.17
	<b>94,18,090</b>	<b>941.81</b>	<b>65,81,685</b>	<b>658.17</b>

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

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	(In No's)	Amount	(In No's)	Amount
<b>Equity shares</b>				
At beginning of the year	65,81,685	658.17	65,51,685	655.17
Issued/ Called up during the year				
(a) fully Paid Up	28,36,405	283.64	30,000	3.00
(b) Partly Paid Up	-	-	-	20.00
<b>Outstanding at the end of the year</b>	<b>94,18,090</b>	<b>941.81</b>	<b>65,81,685</b>	<b>658.17</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, 2023 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, 2023		As at 31st Mar, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	27,03,251	28.70%	23,11,651	35.28%
Anoop Garg	18,14,249	19.26%	17,97,949	27.44%
BR Hands Investment Private limited	14,75,000	15.66%	-	-
Uninav Developers Private Limited	12,68,333	13.47%	12,68,333	19.36%
Shikha Gupta	5,60,300	5.95%	5,13,700	7.84%
Priya Garg	5,47,000	5.81%	5,13,700	7.84%

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

Name of Share Holders	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Anoop Garg	18,14,249	19.26%	17,97,949	27.32%
Rajesh Gupta	27,03,251	28.70%	23,11,651	35.12%
Shikha Gupta	5,60,300	5.95%	5,13,700	7.80%
Priya Garg	5,47,000	5.81%	5,13,700	7.80%
Uninav Developers Private Limited	12,68,333	13.47%	12,68,333	19.27%
Sumer Chand Garg HUF	96,500	1.02%	30,000	0.46%
Sandhya Gupta	1,25,000	1.33%	35,000	0.53%
<b>Total</b>	<b>71,14,633</b>	<b>75.5%</b>	<b>64,70,333</b>	<b>98.31%</b>
<b>% Change during the year</b>				
Anoop Garg		-8.05%		-0.12%
Rajesh Gupta		-6.42%		-0.16%
Shikha Gupta		-1.86%		-0.04%
Priya Garg		-2.00%		-0.04%
Uninav Developers Private Limited		-5.80%		-0.09%
Sumer Chand Garg HUF		0.57%		0.00%
Sandhya Gupta		0.80%		0.00%
<b>Total</b>		<b>-22.77%</b>		<b>-0.44%</b>

**4 Reserve & Surplus**

**Particulars**

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

	As at 31st Mar, 2023	As at 31st Mar, 2022
Opening Balance	511.94	440.34
Statutory Reserves Fund	205.69	71.60
<b>Closing Balance</b>	<b>717.63</b>	<b>511.94</b>



<b>B) Securities Premium</b>		
Opening Balance	1,719.81	1,630.76
Add: Addition during the year	2,139.61	89.05
<b>Closing balance</b>	<b>3,859.42</b>	<b>1,719.81</b>
<b>C) Profit &amp; Loss A/c:-</b>		
Opening Balance	1,931.82	1,645.41
Add: Profit during the year	1,028.45	358.01
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934*	205.69	(71.60)
<b>Closing balance</b>	<b>2,754.59</b>	<b>1,931.82</b>
<b>Balance C/f to Balance sheet</b>	<b>Total (a+b+c)</b>	<b>4,163.57</b>
	<b>7,331.63</b>	

\* Statutory Reserve

5 Long term Borrowing	As at 31st Mar, 2023		As at 31st Mar, 2022	
	Non Current	Current Maturities	Non Current	Current Maturities
<b>Debentures (Secured)</b>				932.00
-14% Non Convertible Debentures	-	-	-	-
-12% Non Convertible Debentures	3,112.00	895.00	1,713.00	-
<b>Term Loans</b>				
<b>Secured Loans</b>				
-From Banks	2,023.70	1,882.26	772.05	601.39
-From Financial Institutions	5,770.60	7,150.19	1,828.25	3,134.16
<b>Unsecured Loans</b>				
-From Relatives	-	7.00	-	186.66
-From Financial Institutions	136.02	114.90	250.93	97.28
-From Corporate Entities	-	3,432.47	-	104.78
<b>Total</b>	<b>11,042.32</b>	<b>13,481.83</b>	<b>4,564.23</b>	<b>5,056.27</b>

**Note No. 5(i)**

Name of Lender	Rate of interest	Term of Redemption/Repayment	Non Current	Current
<b>Debentured Secured :</b>				
Series 'F' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	-	895.00
Series 'G' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	762.00	-
Series 'H' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	1,000.00	-
Series 'T' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	700.00	-
Series 'J' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	650.00	-
<b>Secured Term Loans</b>				
<b>From Banks</b>				
ICICI Bank Ltd Car Loan	10.5%	Monthly	-	1.04
South Indian Bank Term Loan-1	10.4%	Monthly	118.50	200.04
South Indian Bank Term Loan -2	10.4%	Monthly	139.66	70.08
Yes Bank Ltd Car Loan	8.5%	Monthly	-	3.32
Au Small Finance Bank Limited-1	13.0%	Monthly	-	194.44
Au Small Finance Bank Limited-2	14.7%	Monthly	55.56	333.33
State Bank Of India	11.2%	Monthly	1,709.97	1,080.00
<b>From Financial Institutions</b>	14%-15%	Monthly	5,770.60	7,150.19
<b>Unsecured Term Loans :</b>				
<b>From Financial Institutions</b>	17%	Quarterly	136.02	114.90
<b>From Relatives</b>	9%	Repayable on demand	-	7.00
<b>Inter Corporate Deposit</b>	15%	Repayable on demand	-	3,432.47

**Note No. 5(ii)**

**Terms and conditions of secured loans and nature of security**

- a. During the year the company has issued following NCD as mentioned below-
- 1000 Non Convertible Debentures(Series H) at the face value of Rs.100000 each aggregating to Rs. 10,00,00,000 at the coupon rate of 12% . The NCDs will mature in Oct 2025.
  - 700 Non Convertible Debentures(Series I) at the face value of Rs.100000 each aggregating to Rs. 7,00,00,000 at the coupon rate of 12% . The NCDs will mature in Dec 2025.
  - 650 Non Convertible Debentures(Series J) at the face value of Rs.100000 each aggregating to Rs. 6,50,00,000 at the coupon rate of 12% . The NCDs will mature in Mar 2026.



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- b. NCDs are secured by way of exclusive charge on identified pool of assets
- c. Vehicle Loans from ICICI Bank and Yes Bank were secured against hypothecation of respective vehicles.
- d. 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, Eclear Leasing and Finance Pvt Ltd, MAS Financial Services Ltd, Maanaveeya Financial Services Ltd, Tata Capital Services Ltd, Ambit Finvest, Muthoot Capital Services Ltd, Nabsamrudhi Finance Ltd, Real Touch Finance, IKF Finance Ltd, RAR Finance are secured by hypothecation of receivables as per their respective loan agreements.
- e. Term Loan from State bank of India & AU Small Finance Bank is further secured by way of collateral security of a Residential Property.
- f. Term loans from Grow Money Capital Pvt Ltd, Alwar General Finance Co Pvt Ltd, MAS Financial Services Ltd, TATA Capital Services Ltd and South Indian Bank 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.
- g. 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	1,572.21	714.79
Interest Payable on Security Deposit	42.80	18.03
Advance EMI Received	72.33	24.90
	<u>1,687.33</u>	<u>757.72</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, 2023	As at 31st Mar, 2022
<u>Provision for Employee Benefits</u>		
- Provision for Gratuity	13.27	10.90
	<u>13.27</u>	<u>10.90</u>

**8 Short Term Borrowings**

Current Maturity of Long Term Borrowings (Refer Note no. 5)	13,481.83	5,056.27
Bank Overdraft Facility (Refer Note No. 8(i))	227.26	102.72
	<u>13,709.08</u>	<u>5,158.99</u>

Note No. 8(i) The bank overdraft facilities are secured against the FDR

**9 Trade Payable**

Total Outstanding dues of Micro and Small Enterprises	2.78	15.12
Total Outstanding dues other than Micro and Small Enterprises	66.31	33.63
	<u>69.09</u>	<u>48.75</u>

**9(i) Trade Payable Ageing Schedule for year ended 31.03.2023**

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	2.78	-	-	-
(ii) Others	63.04	-	-	3.27
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**Trade Payable Ageing Schedule for year ended 31.03.2022**

(Amount in Rs.)

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	-	-	-	-

- 9(ii) 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:



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	Particular	As at 31st Mar, 2023		As at 31st Mar, 2022
a	Principal amount and Interest due thereon remaining unpaid to any supplier as on	2.78		15.12
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	90.10	47.03
Interest Payable on Debenture	52.31	43.53
Advance EMI Received	19.47	31.85
Security Deposits against the Loan Portfolio	1,740.44	519.69
Interest Payable on Security Deposit	52.82	18.98
Other Payable	218.66	96.79
Statutory Dues	56.54	25.62
	<b>2,230.33</b>	<b>783.48</b>

#### 11 Short term Provisions

a.) Provision for Income Tax(Net of TDS and Advance Tax)	20.79	-
b.) Contingent Provision Against Standard Assets	87.72	36.41
c.) Provision for Substandard and Doubtful Assets	68.25	150.00
d.) Provision for Gratuity	0.42	0.30
	<b>177.19</b>	<b>186.72</b>

#### 14 Non Current Investment

##### Quoted

##### In Equity Shares (Fully Paid Up):

	No. of shares	Amount	No. of shares	Amount
Omaxe Ltd	-	-	1,35,678	215.95
		<b>-</b>		<b>215.95</b>

Aggregate amount of Quoted Investments at cost	-	215.95
Aggregate amount of Quoted Investments at market value	-	-
Aggregate amount of Unquoted Investments	-	-

#### 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	13.40	13.36
Provision for Non Performing Assets	17.18	37.75
Contingent Provision for Standard Assets	22.08	9.16
	<b>52.66</b>	<b>60.27</b>

16 Loans & Advances -Receivables Under Financing Activities	As at 31st Mar, 2023		As at 31st Mar, 2022	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
-Considered Good Assets	4,221.24	15,580.87	2,627.88	7,146.45
-Sub-Standard Assets	-	-	-	-
-Doubtful Assets	-	-	-	-
<b>Unsecured</b>				
-Considered Good Assets	5,985.90	9,299.38	1,277.53	3,513.24
-Sub-Standard Assets	-	681.44	-	597.00
-Doubtful Assets	-	0.11	-	0.75
-Write-off Assets	10.01	-	211.85	-
<b>Total</b>	<b>10,217.15</b>	<b>25,561.80</b>	<b>4,117.26</b>	<b>11,257.45</b>
Less: Loan Write-off during the period	10.01	-	211.85	-
<b>Net Assets after Write-off</b>	<b>10,207.14</b>	<b>25,561.80</b>	<b>3,905.41</b>	<b>11,257.45</b>

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



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<b>17 Other Non current Assets</b>		
Deposit given as security against borrowings	60.00	70.00
FD Liened against borrowings	802.50	165.00
Interest Receivable on Security Deposit	2.29	1.75
	<u>864.78</u>	<u>236.74</u>
<b>18 Cash &amp; Cash Equivalent</b>		
A) Cash-In-Hand	6.12	28.71
Balances with Banks		
-in Current Accounts	1.14	64.95
	<u>7.26</u>	<u>93.66</u>
<b>19 Other Current Assets</b>		
Interest Accrued on Loan & Advances but not due/Received	286.20	282.79
Interest Accrued on FDR	2.90	2.91
Deposit given as security against borrowings	70.00	125.00
Interest Accrued on Security Deposit	5.51	10.64
FD Liened against borrowings	45.47	-
Security Deposits	6.20	6.23
Other Advances	16.55	0.18
Prepaid expenses	4.90	1.61
Income Tax Refundable	3.38	24.28
TDS Recoverable from Lenders	13.34	9.83
GST Input	2.13	16.38
Other Receivable	-	2.25
Insurance Claim Receivable	2.78	12.16
	<u>459.36</u>	<u>494.26</u>
<b>20 Revenue from operations</b>		
	<u>As at 31st Mar, 2023</u>	<u>As at 31st Mar, 2022</u>
<b>Particulars</b>		
Interest Income from Financing Activities	4,025.81	2,314.33
Processing and Other Fees	482.36	179.21
	<u>4,508.18</u>	<u>2,493.54</u>
<b>21 Other Income</b>		
Interest income on FD/ Security Deposit against Borrowing	42.04	26.16
Profit on sale of fixed assets	-	0.05
Bad Debts Recovered	13.52	2.53
	<u>55.55</u>	<u>28.74</u>
<b>22 Employee Benefit Expense</b>		
Salary	125.70	117.94
Staff Welfare	3.13	4.17
Director Remuneration	107.20	97.20
EPF- Administration charges	0.39	0.37
EPF- Employer contribution	9.58	8.87
ESIC-Employer contribution	0.45	0.43
Bonus Expenses	1.02	0.59
Gratuity Expenses	2.49	0.20
Incentive Expenses	0.13	-
	<u>250.08</u>	<u>229.77</u>
<b>23 Finance Cost</b>		
Interest expenses on		
-Term Loan	1,479.20	633.09
-Security Deposits	113.85	45.62
-OD limit	9.95	4.68
-Int. on Non Convertible Debentures	423.16	326.72
Other Borrowing Costs	124.31	32.78
	<u>2,150.47</u>	<u>1,043</u>
<b>24 Depreciation &amp; Amortization Cost</b>		
Depreciation on Tangible Assets	20.41	29.21
Depreciation on Intangible Assets	2.48	3.04
	<u>22.90</u>	<u>32.25</u>
<b>25 Provision &amp; Write-off</b>		
Provision on Standard Assets	51.31	10.90
Provision on Sub-standard & Doubtful Assets	(81.75)	99.44
Loan Write off during the period	10.01	211.85
	<u>(20.44)</u>	<u>322.19</u>



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26 **Other expenses**

Business Promotion Expenses	1.58	0.53
Payment to Statutory Auditors (Refer Note No. 26(i))	2.25	0.99
Professional & Technical Fees	128.90	100.47
Portfolio Management Fees	441.58	235.50
<b>Repair and Maintenance</b>		
-Computer repair & Maintenance	0.04	0.71
-General	2.79	3.00
Insurance Expenses	2.90	2.04
Electricity expenses	5.15	3.93
Bank Charges	0.52	0.51
Conveyance	5.73	4.07
Recruitment expenses	-	1.00
Office expenses	15.02	8.99
Misc. Expenses	2.02	2.49
Postage & Courier	0.35	0.17
Printing & Stationery	2.16	1.28
Communication expenses	1.51	1.36
Rent-Office & Branches	24.39	22.36
Travelling Exp.	12.59	5.93
Fees Rates & Taxes	13.14	0.90
Training & Development Expenses	-	0.93
Stamp Duty Expenses	4.57	0.28
Profit/ Loss on Sale of Shares	81.86	-
Insurance Written Off	5.02	-
Corporate Social Responsibility-Contribution	18.14	17.85
	<b>772.20</b>	<b>415.30</b>

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

For Statutory Audit Fee	1.75	0.66
For Tax Audit Fee	0.25	0.15
For Other Services	0.25	0.18
	<b>2.25</b>	<b>0.99</b>

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

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Basic earning per share</b>		
Profit after tax	1,028.45	358.01
Weighted average number of shares (For Basic EPS)	84.03	64.85
<b>Basic EPS* (In Rs.)</b>	<b>12.24</b>	<b>5.52</b>
<b>Diluted earning per share</b>		
Profit after tax	1,028.45	358.01
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,028.45	358.01
Weighted average number of shares (For Diluted EPS)	84.03	64.85
<b>Diluted EPS (In Rs.)*</b>	<b>12.24</b>	<b>5.52</b>



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<b>Retiring gratuity</b>			
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on actuarial valuation.			
<b>The defined benefit plans expose the Company to a number of actuarial risks as below:</b>			
<b>(a) Interest risk:</b> A decrease in the bond interest rate will increase the plan liability.			
<b>(b) Salary risk:</b> The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.			
<b>(c) Longevity risk:</b> The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.			
<b>The following table sets out the amounts recognized in the financial statements in respect of retiring gratuity plan:</b>			
<b>(i) Change in Benefit Obligation</b>		<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
a)	Present value of obligation as at the beginning of the period	11.20	11.00
b)	Acquisition adjustment	-	-
c)	Interest cost	0.81	0.74
d)	Past service cost	-	-
e)	Current service cost	3.05	2.82
f)	Curtailment cost/(Credit)	-	-
g)	Settlement cost/(Credit)	-	-
h)	Benefits paid	-	-
i)	Actuarial (gain)/loss on obligation	(1.37)	(3.37)
j)	Present value of obligation as at the end of period	13.69	11.20
<b>(ii) Fair value of plan assets</b>		<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
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	(13.69)	(11.20)
h)	Excess of actual over estimated return on plan assets	-	-
<b>(iii) Actuarial Gain/Loss on plan assets</b>		<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
a)	Expected return on plan assets	-	-
c)	Actual return on plan assets	-	-
f)	Actuarial gain/(loss) on plan assets	-	-
<b>(iv) Bifurcation of Actuarial Gain/Loss on Obligation</b>		<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.27)	(0.89)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.11)	(2.48)
<b>(v) Actuarial Gain / loss recognized</b>		<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
a)	Actuarial gain / (loss) for the period- obligation	1.37	3.37
b)	Actuarial (gain)/loss for the period - plan assets	--	-
c)	Total (gain)/loss for the period	(1.37)	(3.37)
d)	Actuarial (gain) / loss recognized in the period	(1.37)	(3.37)



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*Geeti Goswami*



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(vi) The amounts to be recognized in balance sheet and related analysis		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Present value of obligation as at the end of the period	13.69	11.20
b)	Fair value of plan assets as at the end of the period	--	-
c)	Funded status / Difference	(13.69)	(11.20)
d)	Excess of actual over estimated	--	-
e)	Unrecognized actuarial (gains)/losses	--	-
f)	Net asset/(liability) recognized in balance sheet	(13.69)	(11.20)

(vii) Expense recognized in the statement of profit and loss		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Current service cost	3.05	2.82
b)	Past service cost	--	-
c)	Interest cost	0.81	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	(1.37)	(3.37)
h)	Expenses recognized in the statement of profit & losses	2.49	0.20

(viii) Reconciliation statement of expense in the statement of profit and loss		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Present value of obligation as at the end of period	13.69	11.20
b)	Present value of obligation as at the beginning of the period	11.20	11.00
c)	Benefits paid	--	-
d)	Actual return on plan assets	--	-
e)	Acquisition adjustment	--	-
f)	Expenses recognized in the statement of profit & losses	2.49	0.20

(ix) Amount for the current period		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Present value of obligation as at the end of period	13.69	11.20
b)	Fair value of plan assets at the end of the period	--	-
c)	Surplus / (Deficit)	(13.69)	(11.20)
d)	Experience adjustment on plan	1.11	2.48
	Liabilities (loss) / gain	-	-
e)	Experience adjustment on plan	-	-
	Assets (loss) / gain	-	-

(x) Movement in the liability recognized in the balance sheet		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Opening liability	11.20	11.00
b)	Expenses as above	2.49	0.20
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition adjustment	-	-
f)	Closing liability	13.69	11.20

(xi) Enterprise best estimate of expense for the next Annual reporting period is Rs.5,55,572/-.

(xii) Bifurcation of PBO at the end of year as per schedule III to the companies		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Current liability	0.42	0.30
b)	Non-Current liability	13.27	10.90
c)	Total PBO at the end of year	13.69	11.20

(xiii) Actuarial Assumption		As at 31st Mar, 2023	As at 31st Mar, 2022
a)	Discounting Rate	7.39	7.26
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	13.69
1	Impact due to increase of 0.50%	(0.99)
2	Impact due to decrease of 0.50 %	1.10
b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	13.69
1	Impact due to increase of 0.50%	1.11
2	Impact due to decrease of 0.50 %	(1.01)



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*Geet Garg*



*Ruh Sharma*

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

(Rs. In Lakh)

Nature of Transaction	As at 31 March 2023	As at 31 March 2022
Amount required to be spent by the company during the year	18.14	17.85
Amount of expenditure incurred	18.14	17.85
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason of shortfall	NA	NA
Nature of CSR activities	Promoting Education	Promoting Education
Details of related party transactions	Nil	Nil

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

(Rs. In Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Gross NPA on AUM	681.55	597.76
Net NPA on AUM	613.30	447.75
Gross NPA as % of AUM	1.91%	3.94%
Net NPA as % of AUM	1.71%	2.95%

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 2028.

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

(Rs. In Lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease payments recognized in the Statement of Profit and Loss	24.39	22.36

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 received a demand in rectification order us/s 154 for the AY 21-22 dated 18/03/23. The company did not accept the order because the tax computation done was not correct and filed reply with the Income Tax Department against the order.

Issued Under Act and section	Assessment Year	Amount
Income Tax Act, 1961/ Section 154	2021-22	58,88,420.00

34 **Disclosure of usage of borrowed Funds**

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

35 **Related Party Disclosures**

**Names of Related Parties and Nature of relationship**

Key Management Personnel:		
Anoop Garg	:	Director
Rajesh Gupta	:	Director
Nupur Gupta	:	Director
Geeta Goswami	:	Director
Neha Sharma	:	Company Secretary (Feb-22 to till date)
Amit Kumar Bhardwaj	:	Company Secretary (up to Feb-22)
Related to Key Management Personnel		
Anoop Garg HUF	:	Director's Concern
Arushi Garg	:	Director's Daughter
Kanta Rani	:	Directors' Mother
Mahesh Kumar Gupta	:	Director's Brother in Law
Mahesh Kumar Gupta HUF	:	Director's Brother in Law's Concern
Priya Garg	:	Director's Wife
Rajesh Gupta HUF	:	Director's Concern
Sandhya Gupta	:	Director's Sister
Shikha Gupta	:	Director's Wife



*Geeta Goswami*

*Geeta Goswami*



*Amb. Neha Sharma*

Sumer Chand Garg	:	Directors' Father
Sumer Chand Garg HUF	:	Director's Father's Concern
Nupur Recyclers Limited	:	Common Director
Uninav Developers Private Limited	:	Common Director
Vertex Buildwell Pvt. Ltd	:	Common Director
B R Hands Investments Pvt Ltd.	:	Common Director
Wellvest Capitals India Pvt. Ltd	:	Common Director
Nupur Infatech Pvt Ltd	:	Common Director

(Amount in lakh)

Nature of Transaction	Year Ended 31st Mar 23	Year Ended 31st Mar 22
<b>Director Remuneration</b>		
Anoop Garg	36.00	36.00
Geeta Goswami	22.20	16.20
Rajesh Gupta	48.00	45.00
Nupur Gupta	4.00	-
<b>Interest on Loan Paid</b>		
Anoop Garg HUF	0.24	-
Arushi Garg	0.31	-
Geeta Goswami	0.11	-
Kanta Rani	1.33	-
Nupur Recyclers Limited	-	3.02
Priya Garg	0.45	-
Rajesh Gupta	0.87	-
Shikha Gupta	0.64	-
Sumer Chand Garg	0.18	-
Sumer Chand Garg HUF	0.16	-
Uninav Developers Private Limited	73.91	-
B R Hands Investments Pvt Ltd.	2.51	-
Wellvest Capitals India Pvt. Ltd	41.25	-
<b>Interest on NCD</b>		
Anoop Garg HUF	1.54	-
Arushi Garg	0.26	1.15
Geeta Goswami	0.19	2.22
Kanta Rani	0.97	30.58
Mahesh Kumar Gupta	0.22	-
Mahesh Kumar Gupta HUF	0.12	0.12
Nupur Gupta	0.12	0.12
Sandhya Gupta	0.79	0.80
Sumer Chand Garg	0.13	0.31
Sumer Chand Garg HUF	0.29	0.24
Vertex Buildwell Private Limited	0.28	0.28
<b>Investment in NCD</b>		
Arushi Garg	1.00	-
Geeta Goswami	5.00	12.00
Kanta Rani	7.00	1.00
Mahesh Kumar Gupta	2.00	-
Sandhya Gupta	4.00	-
Sumer Chand Garg	2.00	1.00
Sumer Chand Garg HUF	5.00	-
Anoop Garg HUF	14.00	-
Vertex Buildwell Private Limited	2.00	-
<b>Loan Given</b>		
Nupur Recyclers Limited CC Limit	816.50	716.22
Uninav Developers Private Limited	1,196.43	-
Nupur Infatech Pvt Ltd	250.00	-
<b>Loan Repaid</b>		
Arushi Garg	8.00	-
Kanta Rani	70.75	-
Priya Garg	24.00	-
Rajesh Gupta	78.50	-
Shikha Gupta	34.00	-
Sumer Chand Garg	10.00	-
Sumer Chand Garg HUF	7.00	-
Nupur Recyclers Limited ICD	15.00	290.00
Geeta Goswami	3.00	-
Uninav Developers Private Limited	150.00	-
B R Hands Investments Pvt Ltd.	204.00	-
<b>Interest Received</b>		
Nupur Recyclers Limited	8.49	31.05
Nupur Infatech Pvt Ltd	18.30	-
Uninav Developers Private Limited	22.14	82.67



Ans - Rupa Sharma

<b>Loan Taken</b>	-	-
Anoop Garg HUF	3.00	-
Arushi Garg	4.00	8.00
Kanta Rani	-	70.75
Mahesh Kumar Gupta HUF	-	-
Nupur Gupta	-	-
Priya Garg	-	24.00
Rajesh Gupta	32.00	46.50
Rajesh Gupta HUF	-	-
Sandhya Gupta	-	-
Shikha Gupta	-	34.00
Sumer Chand Garg	10.00	-
Sumer Chand Garg HUF	5.00	2.00
Wellvest Capitals India Pvt. Ltd	588.00	-
Uninav Developers Private Limited	2,480.00	-
Nupur Recyclers Limited ICD	15.00	290.00
B R Hands Investments Pvt Ltd.	100.00	104.00
Geeta Goswami	3.00	-
<b>Loan Taken Back</b>	-	-
Nupur Recyclers Limited CG Limit	816.50	925.73
Nupur Infratech Pvt Ltd	140.00	-
Uninav Developers Private Limited	1,296.43	600.00
<b>Redemption of NCD</b>	-	-
Arushi Garg	1.00	8.00
Geeta Goswami	-	27.00
Kanta Rani	3.00	27.00
Sandhya Gupta	4.00	-
Sumer Chand Garg	-	2.00
Vertex Buildwell Private Limited	2.00	-
<b>Salary</b>	-	-
Amrit Bhardwaj	-	5.20
Neha Sharma	5.00	0.95
<b>Call Money on Shares</b>	-	-
Nupur Gupta	12.23	-
Anoop Garg	12.23	20.47
Anoop Garg HUF	45.00	-
Arushi Garg	10.95	-
Priya Garg	24.98	7.84
Rajesh Gupta	293.70	47.99
Sumer Chand Garg	14.25	-
Sumer Chand Garg HUF	49.88	-
Rajesh Gupta HUF	43.50	-
BR Hands Investment Pvt Ltd	1,106.25	-
Shikha Gupta	34.95	13.69
Geeta Goswami	75.98	22.05

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

Nature of Transaction	As on 31st Mar 23	As on 31st Mar 22
<b>Director Remuneration payable</b>		
Anoop Garg	6.95	0.01
Geeta Goswami	1.85	1.41
Rajesh Gupta	13.68	-
Nupur Gupta	0.48	-
<b>Interest on NCD Payable</b>	-	-
Anoop Garg HUF	0.14	-
Arushi Garg	0.04	0.04
Geeta Goswami	0.06	0.24
Kanta Rani	0.08	0.19
Mahesh Kumar Gupta	0.02	-
Mahesh Kumar Gupta HUF	0.03	0.03
Nupur Gupta	0.03	0.03
Sandhya Gupta	0.10	0.11
Sumer Chand Garg	0.02	0.03
Sumer Chand Garg HUF	0.11	0.03
Vertex Buildwell Private Limited	0.02	0.02
<b>Loan given</b>	-	-
Nupur Recyclers Limited	-	-
Uninav Developers Private Limited	-	100.00
Nupur Infratech Pvt Ltd	170.00	60.00
<b>NCD</b>	-	-



Auth - Neha Sharma

Anoop Garg HUF	14.00	-
Arushi Garg	2.00	2.00
Geeta Goswami	5.00	-
Kanta Rani	8.00	4.00
Mahesh Kumar Gupta	2.00	-
Mahesh Kumar Gupta HUF	1.00	1.00
Nupur Gupta	1.00	1.00
Sandhya Gupta	6.00	6.00
Sumer Chand Garg	3.00	1.00
Sumer Chand Garg HUF	7.00	2.00
Vertex Buildwell Private Limited	2.00	2.00
<b>Unsecured Loan</b>	-	-
Anoop Garg HUF	3.00	-
Arushi Garg	4.00	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
Uninav Developers Private Limited	2,330.00	-
Wellvest Capitals India Pvt. Ltd	588.00	-
<b>Interest on Loan Payable</b>	-	-
Arushi Garg	0.16	0.19
Anoop Garg HUF	0.24	-
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
Uninav Developers Private Limited	30.52	-
Wellvest Capitals India Pvt. Ltd	2.62	-
<b>Interest Receivable</b>	-	-
Nupur Recyclers Limited	-	-
<b>Salary Payable</b>	-	-
Neha Sharma	0.34	0.34
Amit Kumar Bhardwaj	-	0.53

36. Disclosure as per RBI Notifications / Circulars Master Direction DNBR.PD.007/03.10.119/2016-17

Additional disclosures, to the extent applicable, in terms of Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016 (as amended):

36.1 A) Investment

Particulars	As at 31.03.2023	As at 31.03.2022
1) Value of investment :		
(i) Gross Value of Investment		
a) In India	-	215.95
b) outside India	-	-
(ii) Provision for depreciation		
a) In India	-	-
b) outside India	-	-
(iii) Value of Investments		
a) In India	-	215.95
b) outside India	-	-
2) Movement of provisions held towards		
Depreciation on investments :		
(i) Opening Balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-



*Geeta Goswami*



*Amit Bhardwaj*

*Neha Sharma*

**B) Exposure to Capital Market:**

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	215.95
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers;	-	-
(vi) Bridge loans to companies against expected equity flows / issues;	-	-
(vii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>	-	215.95

**36.2 Details of loans not in default acquired during the year ended March 31, 2023 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:**

Particulars	From lenders listed in Clause 3
Aggregate amount of loans acquired (Rs. in lakhs)	2,285.60
Weighted average maturity (in months)	9.95
Weighted average holding period (in months)	4.70
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	-
Rating-wise distribution of rated loans	-

**36.3 Details of stressed loans (Special Mention Accounts 'SMA') acquired during the year ended March 31, 2023 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

Particulars	From lenders listed in Clause 3
Aggregate amount of loans acquired (Rs. in lakhs)	-
Weighted average maturity (in months)	-
Weighted average holding period (in months)	-
Retention of beneficial economic interest by the originator	-
Tangible security coverage	-
Rating-wise distribution of rated loans	-

**36.4 Top 10 Borrowings**

S.no	As on March 2023			As on March 2022		
	Name	Total O/sBorrowing	% of total Borrowing	Name	Total O/sBorrowing	% of total Borrowing
1	State Bank of India	2,789.97	11.27%	South Indian Bank Term Loan	544.91	5.60%
2	Satin Creditcare Network Ltd	2,500.00	10.10%	Au Small Finance Bank Limited	500.00	5.14%
3	Uninav Developers Pvt Ltd	2,357.47	9.52%	Satin Creditcare Network Limited	500.00	5.14%
4	Maanaveeya Financial Services Limited	1,500.00	6.06%	Satin Finserv Limited	500.00	5.14%
5	Nabsamruddhi Finance Ltd	1,000.00	4.04%	Incred Financial Services Limited	490.00	5.04%
6	IKF Finance Limited	1,000.00	4.04%	Satin Finserv Limited	414.33	4.26%
7	Incred Financial Services Limited	687.00	2.78%	Eclear Leasing And Finance Pvt Ltd	406.99	4.19%
8	Muthoot Capital Services Ltd	666.67	2.69%	Alwar General Finance Co Pvt Ltd	400.00	4.11%
9	Wellvest Capitals India Pvt. Ltd.	588.00	2.38%	Eclear Leasing And Finance Pvt Ltd	348.54	3.58%
10	Real Touch Finance Ltd- TL	500.00	2.02%	Satin Finserv Limited	348.21	3.58%



*Handwritten signature/initials.*

36.5	<b>Concentration of advances</b>	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
	Total Advances	35,768.94	15,162.86
	Total advances to twenty largest borrowers	13,855.21	7,883.54
	Percentage of advance to twenty largest borrowers to total Advance	38.74%	51.99%

36.6	<b>Concentration of Non performing assets (NPA)</b>	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
	Total exposures to top four NPA Accounts	1.67	7.06

36.7	<b>Sector wise Non performing assets- NPAs</b>	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
	Agriculture & allied activities i.e. Micro lending activities	591.39	532.81
	MSME	90.16	64.95
	corporate borrowers	-	-
	Service	-	-
	unsecured personal loans	-	-
	Auto loans	-	-
	other personal loans	-	-

36.8	<b>Movement of Non performing assets- NPA</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Movement of Non performing assets- NPA(Gross)</b>		
	opening balance	597.76	347.10
	Additions during the year	83.79	250.65
	Reductions during the year		
	Closing balance	681.55	597.76
	<b>Movement of Net NPAs</b>		
	opening balance	447.75	271.03
	Additions during the year	165.54	176.72
	Reductions during the year		
	Closing balance	613.30	447.75
	<b>Movement of Provision for NPAs excluding provision on standard assets</b>		
	opening balance	150.00	50.56
	provision made during the year		
	write- off/write-back of excess provision	-81.75	0.00
	Closing balance	68.25	150.00

36.9	<b>Complaints During the year</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	No of complaints pending at the beginning of the year	-	-
	No of complaints received during the year	-	-
	No of complaints redressed during the year	-	-
	No of complaints pending during the year	-	-

36.10	<b>Information on instances of fraud</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Nature of fraud</b>		
	i) Cash embezzlement		
	No of cases	-	-
	Amount involved	-	-
	Amount recovered	-	-
	Amount provided	-	-
	Balance to be recovered	-	-
	ii) Robbery		
	No of cases	-	-
	Amount involved	-	-
	Amount recovered	-	-
	Amount provided	-	-
	Balance to be recovered(Claim lodged)	-	-

*Enk*

*Geet Grewal*



*Devi Sharm*



## 37 Disclosure on significant ratios :

Particulars	As at 31 March 2023	As at 31 March 2022	Percentage Difference	Reason for change
Current Ratio	1.61	1.92	-16.1%	NA*
Debt Equity Ratio	2.99	2.02	48.4%	Due to increase in total portfolio, debt is increased
Debt Service Coverage Ratio	1.66	1.49	11.1%	NA*
Return on Equity Ratio	0.16	0.08	101.2%	Due to increase in profitability
Net Capital Turnover Ratio	0.46	0.44	4.1%	NA*
Net Profit Ratio	0.23	0.14	58.8%	Due to increase in revenue and lower write offs
Return on Capital Employed	0.03	0.02	26.1%	Due to increase in profitability

\* As the difference is less than 25%, reason for change is not required as per Schedule III

**Methodology:**

1. Current Ratio = Current Asset/Current Liability
2. Debt Equity Ratio(Total Borrowing) = Total debt/ Equity
3. Debt Service Coverage Ratio = EBITDA/Finance Cost
4. Return on Equity Ratio = Profit After Tax/Average 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 Other disclosures/information

Additional information required as per Schedule III of the Companies Act, 2013 :

**(i) Details of benami property held**

No proceedings have been initiated or are pending against the Company as at March 31,2023 for holding benami property under the Benami Transactions (Prohibition) Act (45of 1988), as amended and rules made thereunder.

**(ii) Willful defaulter**

The company is not declared willful defaulter by any bank, financial institution or lender as at March 31,2023.

**(iii) Relationship with struck off companies**

There are no transactions made by the Company during the year with struck off companies as at March 31,2023.

**(iv) Compliance with number of layers of companies**

The Company does not have any subsidiary or Associate or Joint Venture company during the year.

**(v) Compliance with approved scheme(s) of arrangements**

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013. Accordingly, this clause is not applicable to the company.

**(vi) Utilization of borrowed funds and share premium**

As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence. Other than transactions described above, during the year the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(vii) Undisclosed income**

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

**(viii) Transactions in crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2023.

**(ix) Revaluation of property, plant & equipment and intangible asset**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2023.

**(x) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31,2023.

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

As per our report of even date

For KRA & Co

Chartered Accountants

FRN: 020266N

Rajat Goyal

Partner

Membership No. : 503150

Place: Delhi

Date: 27-03-2023

For & on Behalf of the Board of Directors of

Usha Financial Services Ltd

(Formerly known as 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

23803150B5WHKI2706

(Amount in lakhs.)

12 Property, Plant and Equipment(Owned)  
For the financial year 2022-23

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at Apr 01, 2022	Additions	Disposals	As at 31st Mar, 2023	Charged during the Year	Disposals	As at 31st Mar, 2023	As at March 31, 2022
Computer	18.26	0.52	-	18.78	0.51	-	17.19	1.57
Office Equipments	12.28	0.71	-	12.99	1.06	-	10.85	2.49
Furniture & Fittings	24.97	1.94	-	26.91	2.11	-	19.61	7.47
Vehicles	183.51	-	-	183.51	16.73	-	146.66	53.50
<b>Total</b>	<b>239.01</b>	<b>3.17</b>	<b>-</b>	<b>242.18</b>	<b>20.41</b>	<b>-</b>	<b>194.31</b>	<b>65.12</b>
Previous Year	238.48	1.40	0.86	239.01	29.21	0.82	173.90	92.98

13 Other Intangible Assets(Owned)  
For the financial year 2022-23

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at Apr 01, 2022	Additions	Disposals	As at 31st Mar, 2023	Charged during the Period	Disposals	As at 31st Mar, 2023	As at March 31, 2022
Website	1.75	-	-	1.75	-	-	1.75	-
Software	16.76	-	-	16.76	0.46	-	16.76	0.46
Software-New	5.25	-	-	5.25	2.02	-	4.07	3.21
Mobile App	2.44	-	-	2.44	-	-	2.44	-
<b>Total</b>	<b>26.19</b>	<b>-</b>	<b>-</b>	<b>26.19</b>	<b>2.48</b>	<b>-</b>	<b>25.01</b>	<b>3.66</b>
Previous Year	23.49	2.71	-	26.19	3.04	-	22.53	4.00

Bahl



Geetanshi

Amb



Ashish

Rajesh