

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE TWENTY-EIGHTH (28<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY USHA FINANCIAL SERVICES LIMITED ("UFSL") WILL BE HELD ON SATURDAY, SEPTEMBER 28<sup>TH</sup>, 2024, AT 10.00 AM (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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, 2024 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 an ordinary resolution:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 and the Report of Board of Directors of the Company and the Auditors thereon.

2. **TO APPOINT MRS. GEETA GOSWAMI (DIN: 07810522), WHO RETIRES BY ROTATION AS DIRECTOR**

In this regard, to consider and thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

**"RESOLVED THAT** in accordance with the provision of section 149 and 152 and other applicable section of the Companies Act 2013 read with applicable rules and any other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mrs. Geeta Goswami having DIN: 07810522, who retires by rotation and being eligible for reappointment, be and is hereby approved as Director of the Company.

**RESOLVED FURTHER THAT** all/any of the Directors of the Company or/and Company Secretary of the Company be and are hereby authorized jointly and/or severally to file the necessary e-forms with the Registrar of Companies (ROC) and to do all such acts, deeds and things may be necessary to give effect to the above resolution."

**BY AND ON BEHALF OF THE BOARD  
FOR USHA FINANCIAL SERVICES LIMITED**

*For Usha Financial Services Limited*  
*Geeta Goswami*

**KRITIKA**  
Company Secretary and Compliance Officer  
M. No.: A65161

*Company Secretary*

**DATE: 30/08/2024  
PLACE: DELHI**

**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. All the relevant documents referred to in this AGM Notice, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170, Register of Contracts or Arrangements in which Directors are interested is maintained under Section 189 of the Companies Act, 2013 and other documents shall be made available to the Members from whom request is received on [cs@ushafinancial.com](mailto:cs@ushafinancial.com) through their e-mail address registered with the Company and same will be available for inspection at AGM.
4. In the event if a Poll for any specific agenda item(s) of the Notice is demanded, members are requested to communicate their vote to [cs@ushafinancial.com](mailto:cs@ushafinancial.com) from their e-mail ID registered with the Company. Since the number of Members in the Company is less than 50, in case any poll is required during the meeting, it would be done through show of hands.
5. 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.
6. 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.
7. 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 AND ON BEHALF OF THE BOARD  
FOR USHA FINANCIAL SERVICES LIMITED**

 Usha Financial Services Limited

**KRITIKA** Company Secretary  
Company Secretary and Compliance Officer  
M. No.: A65161

**DATE: 30/08/2024  
PLACE: DELHI**



**ATTENDANCE SLIP**

**I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF THE COMPANY USHA FINANCIAL SERVICES LIMITED ("THE COMPANY") HELD ON SATURDAY, 28<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 10.00 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: .....

2. Address:

3. 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 Saturday, 28<sup>th</sup> day of September, 2024 at 10.00 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 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..... 2024

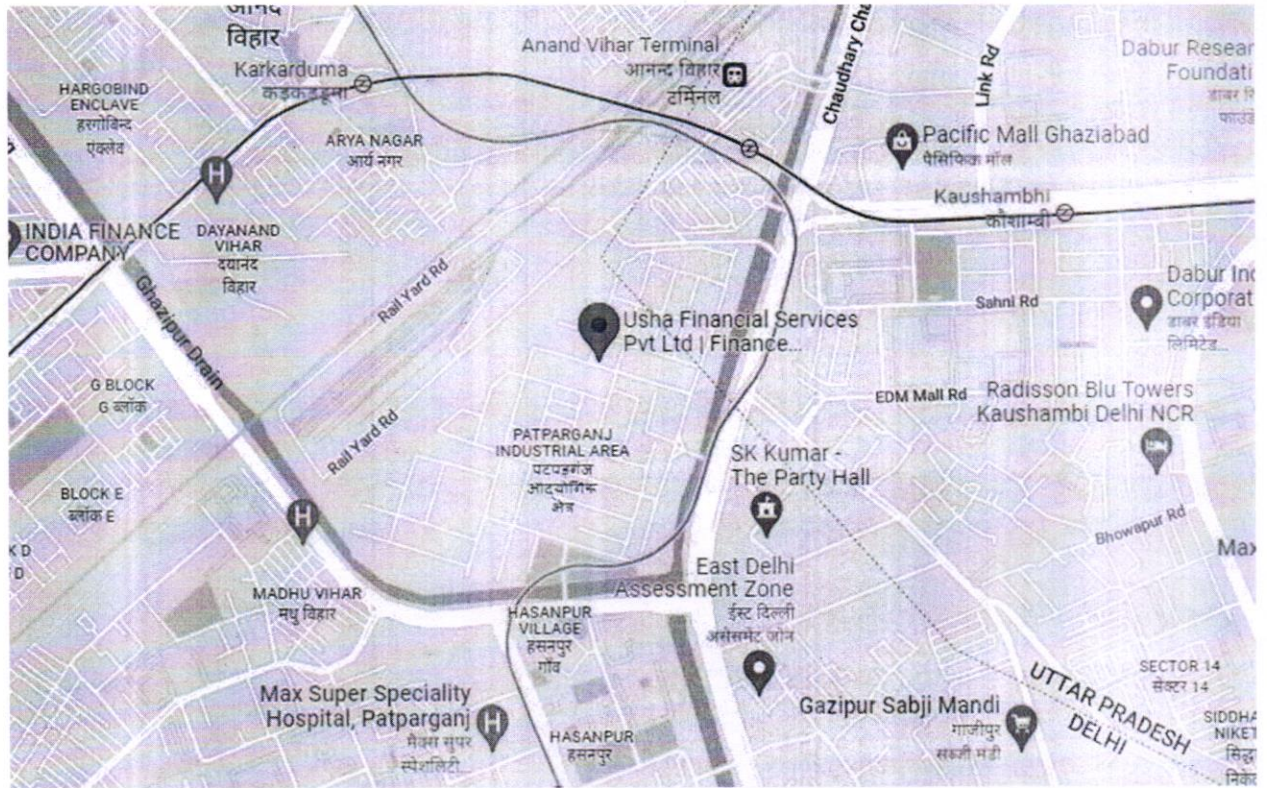
**Signature of shareholder** .....

**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 **28<sup>th</sup> Annual Report** together with the Audited Financial Statements for the Financial Year ended on **31<sup>st</sup> March, 2024**.

**1. PREAMBLE:**

Usha Financial Services Limited (UFSL) was incorporated on 16<sup>th</sup> day of 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> day of January 2003. The Company has converted its status from private to public vide revised Certificate of Incorporation dated 12.10.2022. The UFSL Annual Report for 2023-24 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 be the market leader and able to empower our customers and businesses to achieve their financial goals through innovative, accessible and customer centric solutions. We also embark upon providing services to unserved sections through financial alliances.

**Mission**

To provide innovative, reliable, and accessible financial solutions that empowers individuals and Businesses to achieve their financial aspirations, while maintaining the highest standards of integrity, customer service, and social responsibility.

**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 2023 to 31<sup>st</sup> March 2024.

**2. FINANCIAL RESULTS**

The Financial performance of your Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and the corresponding figures for the last year is summarized below:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Operations	6,322.20	4,508.17
Other Income	73.85	55.56
Less : Total Expenditure	4,691.65	3,175.23
<b>Profit before Tax</b>	<b>1,704.40</b>	<b>1,388.50</b>
Less: Provision for Taxation (Including Current tax,	425.49	360.07



Deferred Tax & Income Tax of earlier Years)		
<b>Profit after Tax</b>	<b>1,278.91</b>	<b>1,028.43</b>
Provision for transfer to Statutory Reserve Fund (RBI Norms)	<b>255.78</b>	<b>205.69</b>
<b>Balance carried to Balance Sheet</b>	<b>1,023.12</b>	<b>822.74</b>

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

The balance of profit & loss account is Rs. 3777.69 Lakhs as at 31st March, 2024 which was increased by Rs. 1023.13 Lakhs as compared to the previous financial year. The balance of Securities Premium is Rs. 4793.02 lakhs as on 31<sup>st</sup> March 2024 which was increased by Rs. 933.6 lakhs as compared to the previous financial year. The aggregate amount of Rs. 9544.12 lakhs was transferred to the balance sheet.

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

During the year, the Company has transferred Rs. 255.78 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. 73.99 Lakhs during the year at the rate of 0.25% as a provision for Standard Assets.

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

No such major event occurred in the Company during the period under review. However, some changes made in the board of directors or key managerial personnel (KMPs) of the company as provided under the respective heading.

### 7. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

The following changes have occurred between the end of the financial year to which the financial statements relate and the date of this Report but their impact on financial position of the company is not determinable:

1. The Company is planning to get its securities listed for the first time on the SME portal of National Stock Exchange of India Limited (NSE). Accordingly, the Initial Public Offering (IPO) had been approved by the Board of Directors of the Company in the meeting held on 02<sup>nd</sup> day of July, 2024. The Members of the Company approved the same in the Extraordinary General Meeting held on 04<sup>th</sup> day of July, 2024. Subsequently, the Company has filed Draft Red Herring Prospectus (DRHP) on SME portal of NSE on 11<sup>th</sup> day of July, 2024 for seeking in principal approval and also applied for the approval from the other respective authorities. The approval of the same is still awaited.
2. The Company has issued and allotted 52,92,541 Equity shares as Bonus shares. The Board of Directors of the Company approved the issue in the Board meeting dated 01<sup>st</sup> day of June, 2024 and the same had been approved by the members of the Company in the Extraordinary General Meeting held on 03<sup>rd</sup> day of June, 2024. The allotment has been approved by the Board of Directors in the meeting held on 12<sup>th</sup> day of June, 2024.
3. The Board of Directors of the Company has approved the constitution of the following committees in their meeting dated 02<sup>nd</sup> day of July, 2024:
  - Stakeholder Relationship Committee and ‘



- Initial Public Offering Committee of the Company
4. The re-constitution of the following committees was also approved by the Board of Directors of the Company in their meeting dated 02<sup>nd</sup> day of July, 2024:
    - Audit Committee,
    - Nomination and Remuneration Committee
    - Risk Management committees
  5. The Board of Directors consented to adopt new set of Article of Association of the Company and same had been approved in the Board meeting of the Company held on 02<sup>nd</sup> day of July, 2024.
  6. The Board of Directors consented for the change in the existing logo of the Company from "USHA FINANCIAL" with our tag line "We Support Your Goals" to "UFSL" with our tag line "We Support Your Goals" in the Board meeting of the Company held on 02<sup>nd</sup> day of July, 2024.

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

There has been no change in the nature of the business of the Company during the financial year ended March 31, 2024.

## **9. 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.

- Company's Net Worth has surpassed Rs. 10000 Lakhs in FY 2023-24
- Gross revenue from operations of the Company grew by 28.65% to Rs. 6,322.20 Lakhs in FY 2023-24, company's profitability increased as well.
- PAT stands at Rs. 1278.91 Lakhs that represents 24.36% growth from FY 22-23
- The aggregate gross loan portfolio (GLP) of the Company stood at Rs. 30695.73 Lakhs as on 31st March, 2024.
- The Company has disbursed the loans of Rs. 31255.43 lakhs during FY 2023-24 that includes Electric Vehicle Loans, Agri- Loans and loans to Women Entrepreneur
- Company's capital adequacy ratio comfortably stands at 33.03% (against 15% prescribed by RBI)
- Company's Leverage Ratio stands at 2.15 times (against 7 times prescribed by RBI)
- The Company has operations spread on PAN India.

## **10. DEPOSITS:**

The provisions of the Companies Act, 2013 related to the deposits are not applicable to a non-banking financial company as defined in the Reserve Bank of India Act, 1934 (2 of 1934) registered with the Reserve Bank of India. Therefore, it is not applicable.

## **11. DIVIDEND**

In order to undertake and carry on future plans, it is necessary to conserve the resources. Therefore, the 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, 2024.

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

During the year under review, the Board of Directors of the Company met 12 (Twelve) times during the Financial Year ended March 31, 2024 that are mentioned below:

28.04.2023	27.05.2023	20.06.2023	05.07.2023
10.07.2023	11.08.2023	16.09.2023	25.10.2023



18.12.2023

03.02.2024

02.03.2024

28.03.2024

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	12	12	YES
Mr. Anoop Garg	12	12	YES
Ms. Geeta Goswami	12	12	YES
Mr. Gauri Shanker	12	10	YES
Mr. Bhupinder Nayyar*	0	0	NO
Mrs. Nupur Gupta	12	12	YES
Mr. Arvind Jain	10	8	NO

\* Mr. Bhupinder Nayyar resigned from the directorship with effect from 27.04.2023.

### **13. THE BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:**

As on 31.03.2024, the composition of the Board of Directors and KMP is as follows:

S. No.	Name	Designation	DIN/ Mem. No.	Date of Appointment	Date of Cessation, if any
1.	Mr. Rajesh Gupta	Managing 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.	Ms. Nupur Gupta	Non-Executive Director	09305281	10.08.2022	NA
5.	Kritika	Company Secretary	ACS65161	03.02.2024	NA

The following changes have taken place in the composition of the Board of Directors and KMP during the financial year 2023-24:

1. Mr. Bhupinder Nayyar has resigned as an Independent Director of the Company with effect from 27.04.2023.
2. Mr. Rajesh Gupta, Director of the Company having DIN: 01941985 was appointed as the Managing Director of the Company by the Board of Directors on Board Meeting held on 27th day of May, 2023 and same was also approved in the General Meeting dated 12.06.2023 for a period of 5 years effective from 12.06.2023.
3. Mr. Arvind Kumar Jain has been appointed as an additional director by the Board of Directors in their meeting held on 27.05.2023 and the same was regularized as an Independent director in the Extra-ordinary general meeting dated 12.06.2023.
4. Ms. Neha Sharma, Company Secretary of the Company having Membership No.: A57676 resigned from her designation as Company Secretary with effect from 20th day of



January, 2024 and Ms. Kritika was appointed as new Company Secretary of the Company having Membership No.: A65161 by the Board of Directors in Board Meeting held on 03rd day of February, 2024 with immediate effect.

5. Mr. Arvind Jain and Mr. Gauri Shankar, Independent Directors of the Company have tendered his resignation vide letter dated 02<sup>nd</sup> day of March, 2024 and same is accepted by the Company in the meeting of Board of Directors of the Company held on 28<sup>th</sup> day of March, 2024.

Further, 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.

Some changes also occurred after the closure of the financial year till the date of this report. The details of such changes are as follows:

1. Ms. Kritika, Company Secretary of the Company having Membership No.: A65161 was appointed as the Compliance Officer of the Company by the Board of Directors in the Board Meeting held on 01st day of June, 2024 with immediate effect.
2. Mr. Prashant Raghuwanshi was appointed as Chief Financial Officer (CFO) of the Company by the Board of Directors in the Board Meeting held on 01st day of June, 2024 with immediate effect.
3. Ms. Nimisha Jain (DIN: 10651632) and Mr. Pankaj Jain (DIN: 00257801) were appointed as Independent Directors of the Company by the Board of Directors in the Board meeting held on 07<sup>th</sup> day of June, 2024 and the same had been approved by the members of the Company in the Extraordinary General Meeting held on 10<sup>th</sup> day of June, 2024 with immediate effect.
4. Ms. Geeta Goswami, Director of the Company having DIN: 07810522 was appointed as the Chief Executive Officer of the Company by the Board of Directors in the Board meeting held on 12<sup>th</sup> day of June, 2024 without any variation in the terms and conditions like remuneration etc.

#### **RETIREMENT BY ROTATION OF THE DIRECTORS**

Further, according to the provisions of Section 152(6) the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Geeta Goswami, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for reappointment.

#### **14. STATEMENT ON DECLARATION FROM 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 in 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.

#### **15. 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 applicable to the Company and same had been constituted by the Board. The Constitution of the Nomination and Remuneration Committee is as follows:



SL. NO.	NAME OF DIRECTOR	DESIGNATION
1.	Ms. Nupur Gupta	Director
2.	Mr. Gauri Shankar	Independent Director
3.	Mr. Arvind Jain	Independent Director

*\* Mr. Gauri Shankar and Mr. Arvind Jain resigned from the directorship of the company w.e.f. 28.03.2024. Thereafter, the committee reconstituted in the board meeting dated 02.07.2024 after appointment of independent directors.*

#### **16. RISK MANAGEMENT POLICY:**

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. 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.

#### **17. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATE COMPANY:**

The Company doesn't have any Subsidiary, Joint Venture and Associate Companies during the year under review.

#### **18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

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.

#### **19. CAPITAL STRUCTURE:**

The company has issued only one kind of shares i.e. equity shares. The summary of authorized, issued, subscribed and paid-up capital of the company is as follows:

##### **Authorized equity share capital:**

The Authorized equity share capital of the company remains unchanged during the year under review. The authorized share capital as on 31<sup>st</sup> March, 2024 is Rs. 26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 2,60,00,000 equity shares of Rs. 10/- (Rupees ten) each.

##### **Subscribed, Issued and Paid-up equity share capital:**

The subscribed, issued and paid-up equity share capital at the beginning of the year was **Rs. 9,41,80,900/- (Rupees Nine Crores Forty-One Lakhs Eighty Thousand and Nine Hundred Only)** which comprises of 94,18,090 equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up. Total number of shares issued and allotted during the year was 11,67,000/- (Eleven Lakhs sixty Seven Thousand Only) equity shares. At the end of the year, the subscribed, issued and paid-up equity share capital is **Rs. 10,58,50,900/- (Rupees Ten Crores, Fifty-Eight Lakhs Fifty Thousand and Nine Hundred Only)** comprising of 1,05,85,090 equity share of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the following allotments were made:

Date of Allotment	No of shares Allotted	Nominal Value per share (In Rs.)	Premium per share (In Rs.)	Mode of Allotment
12.06.2023	36000	10/-	80/-	Preferential Allotment



05.07.2023	581000	10/-	80/-	Preferential Allotment
10.07.2023	550000	10/-	80/-	Preferential Allotment

## **20. DEBENTURE STRUCTURE:**

During the year under review, the Company had issued one Debenture Series namely "Series K" through private placement and allotted the same. The details are herein below:

Series	No. of Debenture	Aggregate Amount (in Rs)
K	500	5,00,00,000/-

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 K".

The details of outstanding debentures as on the date of this report are as follows:

Series	No. of Debenture	Aggregate Amount (in Rs)
I	700	6,39,00,000/-
J	650	6,50,00,000/-
K	500	5,00,00,000/-

## **21. STATUTORY AUDITORS:**

M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N) had been appointed as the Statutory Auditor of the Company in the 27<sup>th</sup> Annual general Meeting to hold office for a period of five (5) years from the conclusion of 27<sup>th</sup> Annual General Meeting till the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified from being appointed as a Statutory Auditors of the Company. The Auditor has also furnished a declaration confirming their independence as well as their arm's length relationship with the Company. The Audit and Risk Management Committee reviews the independence and objectivity of the auditor and effectiveness of the audit process.

## **22. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS OF THE COMPANY:**

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. Therefore, needs no further clarification/ explanations as required under Section 134 of the Companies Act, 2013.

Also, the provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) for the Financial Year ended on 31st March, 2024 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.



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

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosure required as per Form AOC-2 is attached as "**Annexure I**".

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note to the Balance Sheet as on March 31, 2024.

## **25. WEB LINK OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2018, the Company is having website [www.ushafinancial.com](http://www.ushafinancial.com) and annual return of Company has been published on such website. Link of the same is given below:

<https://www.ushafinancial.com/>

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

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. In compliance with Section 135 and amendments in the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, there is no need to constitute corporate social responsibility committee if contribution amount is up to Rs. 50,00,000/- (Rupees Fifty Lakhs Only). Therefore, the Company is allowed to contribute to CSR activities by approval of Board of Directors only.

As per the provisions of Companies Act, 2013, company has to contribute 2% of the average net profit of last 3 Financial year in CSR activities, hence the budget for CSR activities is Rs. 17,08,265.84/- (Rupees Seventeen Lakhs Eight Thousand Two Hundred Sixty- Five and Eight Four Paise Only) on CSR activities and the same has been spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as '**Annexure - II**' to the Directors' Report

## **27. 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.

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

The policies and procedures adopted by your Company taken 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.

## **29. 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 provided hereunder:-

### **a. Conservation of energy-**

- (i) the steps taken or impact on conservation of energy;-NA
- (ii) the steps taken by the company for utilising alternate sources of energy;-NA
- (iii) the capital investment on energy conservation equipments;-NA

### **b. Technology absorption-**

- (i) the efforts made towards technology absorption;-NA
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;-NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) the details of technology imported;-NA
  - (b) the year of import;-NA
  - (c) whether the technology been fully absorbed;-NA
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; -NA
- (iv) the expenditure incurred on Research and Development-NA

### **c. Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year is NIL and the Foreign Exchange outgo during the year in terms of actual outflows is NIL.

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

The Company being an NBFC has complied with all applicable regulations of the Reserve Bank of India for Non-deposit taking NBFC, As per the Reserve Bank of India (Non-Banking Finance Companies) 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.

## **31. 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 Limited.

## **32. PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there are no such employee who



were drawing / in receipt of remuneration of prescribed amount during the period under review.

**33. 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 as no fraud was committed by the company at any time.

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

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

**35. 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.

**36. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

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

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

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

**38. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In accordance with Clause (C) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013 the Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N). The Board of Directors of the company further confirmed 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; and
- 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.

#### **ACKNOWLEDGEMENTS**

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

#### **FOR AND ON BEHALF OF THE BOARD USHA FINANCIAL SERVICES LIMITED**



**Rajesh Gupta**  
Managing Director  
DIN: 01941985  
Address: B-191, Yojna Vihar,  
Delhi 110092

DATE: 30.08.2024  
PLACE: DELHI



**Geeta Goswami**  
Director and CEO  
DIN: 07810522  
Address: A-236, 1st Floor, Block-A,  
Opposite Angel mall, Kaushambi,  
Vasundhara, Ghaziabad- 201012, UP

DATE: 30.08.2024  
PLACE: DELHI



**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, 2024, which were not at arm's length basis.

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

The Company has entered into transactions with related parties in the ordinary course of business at arm's length basis, the details of which are given in the notes to financial Statements.

**FOR AND ON BEHALF OF THE BOARD  
USHA FINANCIAL SERVICES LIMITED**



**Rajesh Gupta**  
Managing Director  
DIN: 01941985  
Address: B-191, Yojna Vihar,  
Delhi 110092

DATE: 30.08.2024  
PLACE: DELHI



**Geeta Goswami**  
Director and CEO  
DIN: 07810522  
Address: A-236, 1st Floor, Block-A,  
Opposite Angel mall, Kaushambi,  
Vasundhra, Ghaziabad- 201012, UP

DATE: 30.08.2024  
PLACE: DELHI

## **ANNEXURE II**

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

Corporate Social Responsibility is an integral part of the Company's ethics and policy and it has been pursuing this on a sustained basis. Usha Financial Services 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, there is no need to constitute corporate social responsibility committee if contribution amount is up to 50 Lakh. Therefore, the Company is allowed to contribute to CSR activities by approval of Board of Directors only. 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 for CSR Policy 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. 14,39,92,710.03/- (Rupees Fourteen Crores Thirty-Nine Lakhs Ninety Two Thousand Seven Hundred Ten and Three Paise Only) during the Financial Year 2022-2023, and the average net profit of the last 3 Financial years is Rs. 8,54,13,292.01/- (Rupees Eight Crores Fifty-Four Lakhs Thirteen Thousand Two Hundred Ninety-Two and One Paise Only). As per the provisions of Companies Act, 2013, company has to contribute 2% of the average net profit of last 3 Financial year in CSR activities, hence the budget for CSR activities is Rs. 17,08,265.84/- (Rupees Seventeen Lakhs Eight Thousand Two Hundred Sixty- Five and Eight Four Paise Only) on CSR activities.

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

(a) Total amount spent for the financial year: Rs. 17,08,266/-

(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)	The amount has been spent by Mata Krishnawanti Memorial Educational Society (REGD) in Delhi.	17,08,266/-	17,08,266/-	Through Implementing Agency



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 in compliance with the CSR policy of the Company.

**FOR AND ON BEHALF OF THE BOARD  
USHA FINANCIAL SERVICES LIMITED**



Rajesh Gupta  
Managing Director  
DIN: 01941985  
Address: B-191, Yojna Vihar,  
Delhi 110092

DATE: 30.08.2024  
PLACE: DELHI



Geeta Goswami  
Director and CEO  
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Address: A-236, 1st Floor, Block-A,  
Opposite Angel mall, Kaushambi,  
Vasundhra, Ghaziabad- 201012, UP

DATE: 30.08.2024  
PLACE: DELHI



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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF USHA FINANCIAL SERVICES LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **USHA FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, and statement of cash flows 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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.





## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 the 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.





f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. 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 pending litigations has been disclosed by the Company in Note 35 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 has been no delay in transferring amounts, 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.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions



recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Rajat Goyal  
Partner

Membership No.: 503150

UDIN: 24503150BKALXF7046

Place: Delhi

Date: 05.07.2024



**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF USHA FINANCIAL SERVICES LIMITED**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is a Non-Banking Financial Company and does not hold any inventory. Consequently, clause (ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted secured/unsecured loans and advances in the nature of loan to various companies, firms, LLP and other parties. However, as the Company is a Non-Banking Financial Company whose primary business is granting loans etc. The provision of clause (iii) of the Order is not applicable to the Company.





- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) The Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2024, on account of disputes with the related authorities is as follows:

Statute	Nature of Dues	Forum where pending	Period	Amount
Income Tax Act, 1961	Demand Order under section 154	Income Tax CPC	AY 2021-22	58,88,420

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.





- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan availed during the period have been applied for the purposes for which it is availed.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any Subsidiary. Consequently, clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any Subsidiary. Consequently, clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by the way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year. The Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised. The Company has not issued any convertible debenture during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.





- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
- (b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (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 the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Consequently, clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies in the Group. Consequently, clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the Statutory Auditor during the year. Consequently, clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013.





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

  
Rajat Goyal  
Partner

Membership No.: 503150  
UDIN: 24503150 BKALXF7046  
Place: Delhi  
Date: 05.07.2024



## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF USHA FINANCIAL SERVICES LIMITED**

**(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) 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** ("the Company") as at March 31, 2024, 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 Company's management 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting 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 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 was 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 of 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 controls 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 those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


#### **Inherent 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 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 24503150 BKAL x F 7046**  
**Place: Delhi**  
**Date: 05.07.2024**



**USHA FINANCIAL SERVICES LIMITED**  
CIN : U74899DL1995PLC068604  
330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
Balance Sheet as on 31st March 2024

(Amount in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
Shareholder's Fund			
Share Capital	3	1,058.51	941.81
Reserves and Surplus	4	9,544.12	7331.61
		10,602.63	8273.42
Non Current Liabilities			
Long-Term Borrowings	5	7,368.15	11042.32
Other Long Term Liabilities	6	1,061.56	1687.34
Long Term Provisions	7	19.20	13.27
		8,448.91	12742.93
Current Liabilities			
Short-Term Borrowings	8	10,760.07	13709.08
Trade Payables	9		
- Due to Micro Enterprises & Small Enterprises		2.39	2.78
- Due to Other than Micro & Small Enterprises		45.09	66.31
Other Current Liabilities	6	3,402.38	2229.03
Short-Term Provisions	7	324.34	178.50
		14,534.27	16185.70
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,585.81</b>	<b>37202.05</b>
<b>II. ASSETS</b>			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	10	720.21	47.87
- Intangible assets	11	0.45	1.18
- Capital work-in-progress	12	146.26	-
- Intangible assets under development	13	0.26	-
Non Current Investment			
Deferred Tax Assets (Net)	14	88.94	52.66
Long Term Loans & Advances	15	5,914.21	10207.14
Other Non-Current Assets	16	64.54	864.79
		6,934.87	11173.64
Current assets			
Cash and Cash Equivalents	17	774.83	7.26
Short Term Loans & Advances	15	24,781.55	25561.80
Other Current Assets	18	1,094.56	459.35
		26,650.94	26028.41
<b>TOTAL ASSETS</b>		<b>33,585.81</b>	<b>37202.05</b>

Significant Accounting Policies (Refer note 1 and 2)

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

As per our report of even date

**For KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N


**Rajat Goyal**

Partner

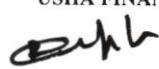
Membership No. : - 503150

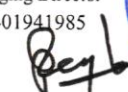
UDIN: 24503150BKALXF7046

Place: New Delhi

Dated: 05.07.2024

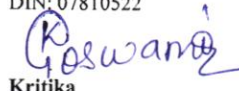
**For and on behalf of the Board of Directors**  
**USHA FINANCIAL SERVICES LIMITED**

  
**Rajesh Gupta**  
Managing Director  
DIN-01941985

  
**CA Prashant Raghuvanshi**  
CFO  
M.No. : 460716



  
**Geeta Goswami**  
CEO & Director  
DIN: 07810522

  
**Kritika**  
Company Secretary  
M.No : 65161



**USHA FINANCIAL SERVICES LIMITED**  
**CIN : U74899DL1995PLC068604**  
**330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092**  
**Statement of Profit and Loss for the year Ended 31st March 2024**

(Amount in Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	19	6322.20	4,508.17
Other Income	20	73.85	55.56
<b>Total Income</b>		<b>6396.05</b>	<b>4,563.73</b>
<b>EXPENSES</b>			
Employee Benefits Expense	21	310.24	250.09
Finance costs	22	2977.74	2,150.47
Depreciation and Amortization Expense	23	26.69	22.89
Provision & Write-off	24	427.00	(20.43)
Other Expenses	25	949.98	772.21
<b>Total Expenses</b>		<b>4691.65</b>	<b>3,175.23</b>
<b>Profit before tax</b>		<b>1704.40</b>	<b>1,388.50</b>
<b>Tax expense:</b>			
-Current Tax		443.20	352.98
-Previous Year Tax		18.58	(0.54)
-Deferred Tax		(36.29)	7.63
<b>PROFIT FOR THE YEAR</b>		<b>1278.91</b>	<b>1,028.43</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10 each)	26	12.45	12.24
Diluted (Face value of Rs.10 each)	26	12.45	12.24

Significant Accounting Policies (Refer note 1 and 2)

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

As per our report of even date

**For KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

  
**Rajat Goyal**  
 Partner

Membership No. : - 503150

UDIN: 24503150 BKALX F7046

Place: New Delhi

Dated: 05.07.2024

**For and on behalf of the Board of Directors**

**USHA FINANCIAL SERVICES LIMITED**

  
**Rajesh Gupta**  
 Managing Director

DIN-01941981

  
**Geeta Goswami**  
 CEO & Director

DIN: 07810522

  
**CA Prashant Raghuvanshi**

CFO

M.No. : 460716

  
**Kritika**  
 Company Secretary

M.No : 65161



**USHA FINANCIAL SERVICES LIMITED**  
CIN : U74899DL1995PLC068604  
330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
Cash Flow Statement for the year Ended 31st March 2024

(Amount in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended 31 March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,704.40	1,388.51
Adjustments for:		
Interest Income	(56.87)	(42.04)
Depreciation & Amortization	26.69	22.90
Loss/(Profit) on Sale of Shares	-	81.86
Profit on sale of Fixed Assets	(14.90)	-
Provision for Standard and Non performing assets	138.24	(30.44)
Portfolio loans written off	288.76	10.01
Provision for Gratuity & Bonus		3.51
<b>Operating Profit before Working Capital Changes</b>	<b>2,086.32</b>	<b>1,434.31</b>
Adjustments for:		
Decrease/(Increase) in Short term Loan & Advances	780.25	(14,304.35)
Decrease/(Increase) in Long term Loan & Advances	4,004.17	(6,311.75)
Decrease/(Increase) in Other Current Assets	(601.53)	173.87
Decrease/(Increase) in Other Non Current Assets	800.25	(793.05)
Increase/(Decrease) in Payables	(21.61)	20.34
Increase/(Decrease) in Provisions	6.20	(1.14)
Increase/(Decrease) in Other Current Liabilities	1,173.37	1,446.96
Increase/(Decrease) in Other Non Current Liabilities	(625.78)	929.62
<b>B Cash generated from operations</b>	<b>7,601.64</b>	<b>(17,405.19)</b>
Income taxes refunded/ (paid)	(454.97)	(310.76)
<b>Net cash flow from operations (A)</b>	<b>7,146.67</b>	<b>(17,715.95)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(850.13)	(3.17)
Interest Income on Fixed Deposits	23.69	47.19
Proceeds from Sale of Fixed Assets	20.23	-
<b>C (Purchase)/Sale of Investments</b>	<b>-</b>	<b>134.09</b>
<b>Net cash flow from/ (used in) investing activities ( B)</b>	<b>(806.21)</b>	<b>178.11</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	1,050.30	2,423.25
Proceeds/(Repayment) from Issuance of Debentures(Net)	(429.00)	1,362.00
Proceeds/(Repayment) of Long term Borrowings(Net)	(2,412.18)	5,079.09
Proceeds/(Repayment) of Short term Borrowings(Net)	(3,782.01)	8,587.08
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>(5,572.89)</b>	<b>17,451.42</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>767.57</b>	<b>(86.42)</b>
Cash and cash equivalents at the beginning of the period/ year	7.26	93.68
<b>Cash and cash equivalents at the closing of the period/ year</b>	<b>774.83</b>	<b>7.26</b>

**For KRA & Co.**

Chartered Accountants  
Firm Regd. No.020266N

**Rajat Goyal**  
Partner

Membership No. : - 503150

UDIN: 24503150BKALX7096

Place: New Delhi

Dated: 05.07.2024

**For and on behalf of the Board of Directors**

**USHA FINANCIAL SERVICES LIMITED**

**Rajesh Gupta**

Managing Director

DIN-01941985

**CA Prashant Raghuvanshi**

CFO

M.No. : 460716

**Geeta Goswami**

CEO & Director

DIN: 07810522

**Kritika**

Company Secretary

M.No : 65161



# **USHA FINANCIAL SERVICES LIMITED**

**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, 2024**

## **Note-1**

### **Background**

Usha Financial Services Limited (CIN: U74899DL1995PLC068604) ('the Company') was incorporated on 16/05/1995. The Company has received the Certificate of Registration dated 04/01/2003 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting deposits ("NBFC-ND").

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

## **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

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*[Circular stamp: USHA FINANCIAL SERVICES LIMITED, DELHI]*

*[Circular stamp: KRA & CO., 2028]*

*[Handwritten signature: Geetika]*

*[Handwritten signature: P. Goswami]*



#### **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.



*[Signature]*

*Geet Goswami*

*K Goswami*

**Non-Performing Assets (NPA)**

Sub-Standard Assets	Remains NPA for a period up to 18 months.
Doubtful Assets	Remains sub-standard for a period exceeding 18 months.
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	20%	20%
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.



*Rgl*



*Geet G Joswani*

*24/6*

*R Joswani*



**USHA FINANCIAL SERVICES LIMITED**  
**CIN : U74899DL1995PLC068604**  
**330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092**  
**Notes to Financial Statements for the Year Ended March 31, 2024**

(Amount in Lakhs)

**3 Share Capital**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
Equity Shares of Rs 10 Each( No's)	2,60,00,000	2,60,00,000
Equity Shares of Rs 10 Each( Rs.)	2,600.00	2,600.00
<b>Issued, subscribed &amp; fully paid up share capital</b>		
Equity Shares of Rs 10 Each( No's)	1,05,85,090	94,18,090
Equity Shares of Rs 10 Each( Rs.)	1,058.51	941.81

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	(In No's)	(%)	(In No's)	(%)
As at the beginning of the year	94,18,090	941.81	65,81,685	658.17
Add : During the year				
- fully Paid Up	11,67,000	116.70	28,36,405	283.64
- Partly Paid Up				
<b>As at the end of the year</b>	<b>1,05,85,090</b>	<b>1,058.51</b>	<b>94,18,090</b>	<b>941.81</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, 2024 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 Promoter's Shareholding**

Name of Share Holders	As at March 31, 2024		As at March 31, 2023	
	(In No's)	(%)	(In No's)	(%)
Rajesh Gupta	27,31,251	25.80%	27,03,251	28.70%
Anoop Garg	18,20,249	17.20%	18,14,249	19.26%
Geeta Goswami	1,39,300	1.32%	1,31,300	1.39%
BR Hands Investment Private limited	18,93,405	17.89%	14,75,000	15.66%
<b>Total</b>	<b>65,84,205</b>	<b>62.2%</b>	<b>61,23,800</b>	<b>65.02%</b>
<b>% Change during the year</b>				
Rajesh Gupta		-2.90%		-6.42%
Anoop Garg		-2.07%		-8.05%
Geeta Goswami		-0.08%		0.94%
BR Hands Investment Private limited		2.23%		15.66%
<b>Total</b>		<b>-2.82%</b>		<b>2.13%</b>



*Rajesh Gupta*

*Geeta Goswami*

*Geeta Goswami*

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

Name of Share Holders	As at March 31, 2024		As at March 31, 2023	
	(In No's)	(%)	(In No's)	(%)
Rajesh Gupta	27,31,251	25.80%	27,03,251	28.70%
Anoop Garg	18,20,249	17.20%	18,14,249	19.26%
BR Hands Investment Pvt Ltd	18,93,405	17.89%	14,75,000	15.66%
Uninav Developers Pvt Ltd	12,68,333	11.98%	12,68,333	13.47%
Shikha Gupta	11,20,800	10.59%	5,60,300	5.95%
Priya Garg	11,01,500	10.41%	5,47,000	5.81%

**4 Reserve & Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Statutory Reserve u/s 45-IC of RBI Act, 1934</b>		
Opening Balance	717.63	511.94
Statutory Reserves Fund	255.78	205.69
<b>Closing Balance</b>	<b>973.41</b>	<b>717.63</b>
<b>B) Securities Premium</b>		
Opening Balance	3,859.42	1,719.81
Add: Addition during the year	933.60	2,139.61
<b>Closing balance</b>	<b>4,793.02</b>	<b>3,859.42</b>
<b>C) Profit &amp; Loss A/c:-</b>		
Opening Balance	2,754.56	1,931.82
Add: Profit during the year	1,278.91	1,028.43
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934*	255.78	205.69
<b>Closing balance</b>	<b>3,777.69</b>	<b>2,754.56</b>
<b>Balance C/f to Balance sheet Total (a+b+c)</b>	<b>9,544.12</b>	<b>7,331.61</b>

**5 Long Term Borrowing**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
<b>Debentures (Secured)</b>				
-12% Non Convertible				
Debentures	1,850.00	1,728.00	3,112.00	895.00
<b>Term Loans</b>				
<b>Secured Loans</b>				
-From Banks	1,952.14	1,691.00	2,023.70	1,882.26
-From Financial Institutions	3,566.01	7,200.91	5,770.60	7,150.19
<b>Unsecured Loans</b>				
-From Relatives	-	4.14	-	7.00
-From Financial Institutions	-	136.02	136.02	114.90
-From Corporate Entities	-	-	-	3,432.47
<b>Total</b>	<b>7,368.15</b>	<b>10,760.07</b>	<b>11,042.32</b>	<b>13,481.82</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	-	2.00
Series 'G' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	-	741.00
Series 'H' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	-	985.00

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*K Joswani*



*Geet Joswani*



Series 'I' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	700.00	0.00
Series 'J' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	650.00	0.00
Series 'K' Secured Redeemable Non Convertible Debenture	12%	At the time of Redemption	500.00	0.00
<b>Secured Term Loans</b>				
<b>From Banks</b>				
Au Small Finance Bank Limited	14.7%	Monthly	-	55.56
South Indian Bank Term Loan	11.0%	Monthly	-	149.82
South Indian Bank Term Loan	11.0%	Monthly	93.05	70.08
South Indian Bank Term Loan	10.8%	Monthly	222.23	133.32
State Bank of India	11.1%	Monthly	629.97	1,080.00
HDFC CAR Loan	8.5%	Monthly	26.44	6.76
City Union Bank	10.6%	Monthly	980.45	195.45
<b>From Financial Institutions</b>	12%-15%	Monthly	3,566.01	7,200.91
<b>Unsecured Term Loans :</b>				
<b>From Financial Institutions</b>	15%	Quarterly	-	136.02
<b>From Relatives</b>	9%	Repayable on demand	-	4.14

**Note No. 5(ii)**

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

- During the year the company has issued following NCD as mentioned below-  
- 500 Non Convertible Debentures(Series K) at the face value of Rs.100000 each aggregating to Rs. 5,00,00,000 at the coupon rate of 12%. These NCDs will mature in Sept 2026.
- NCDs are secured by way of exclusive charge on identified pool of assets
- Vehicle Loans HDFC Bank were secured against hypothecation of respective vehicles.
- Secured Term loans from Banks and Financial institutions are secured by hypothecation of receivables as per their respective loan agreements.
- Term Loan from State bank of India & AU Small Finance Bank is further secured by way of collateral security of a Residential Property and TL from City Union Bank is secured with Commercial Property held by UFSL.
- 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.
- In addition to the above, all secured loans are also secured by way personal guarantee of promoter director.

**6 Other Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Interest accrued on Loan From Bank/NBFC but not due	-	92.24	-	90.10
Interest Payable on Debenture	-	33.69	-	52.31
Other Payable	-	260.24	-	217.35
Statutory Dues	-	55.45	-	56.54
Security Deposits against the Loan Portfolio	1,045.33	2,728.47	1,572.21	1,740.44
Interest Payable on Security Deposit	5.66	151.57	42.80	52.82
Advance EMI/Interest Received	10.57	80.72	72.33	19.47
<b>Total</b>	<b>1,061.56</b>	<b>3,402.38</b>	<b>1,687.34</b>	<b>2,229.03</b>

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

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*Geet Joswani*

## 7 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Gratuity	19.20	0.63	13.27	0.42
Provision for Bonus	-	1.38	-	1.32
Provision for Income Tax	-	28.08	-	20.79
Provision Against Standard Assets	-	73.99	-	87.72
Provision for Substandard and Doubtful Assets	-	220.26	-	68.25
<b>Total</b>	<b>19.20</b>	<b>324.34</b>	<b>13.27</b>	<b>178.50</b>

## 8 Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturity of Long Term Borrowings (Refer Note no. 5)	10,760.07	13,481.82
Bank Overdraft Facility (Refer Note No. 8(i))	-	227.26
<b>Total</b>	<b>10,760.07</b>	<b>13,709.08</b>

Note No. 8(i) The bank overdraft facilities are secured against the FDR. However at the year-end of the current period this account has a debit balance, so it is included in cash and cash equivalent.

## 9 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro and Small Enterprises	2.39	2.78
Total Outstanding dues other than Micro and Small Enterprises	45.09	66.31
<b>Total</b>	<b>47.48</b>	<b>69.09</b>

### 9(i) Trade Payable Ageing Schedule for year ended 31.03.2024

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	2.39	-	-	-
(ii) Others	41.82	-	-	3.27
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

### 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	-	-	-	-

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- 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:

Particular	As at March 31, 2024	As at March 31, 2023
a Principal amount and Interest due thereon remaining unpaid to any supplier as on	2.39	2.78
b Interest paid by the Company in terms of Section 16 of the MSME 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.	-	-

14 Deferred Tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Tax effect of items constituting Deferred Tax Assets</b>		
Difference between book balance and tax balance of Property Plant and Equipments and Intangible Assets	9.89	13.40
Provision for Non Performing Assets	55.44	17.18
Provision for Standard Assets	18.62	22.08
Provision for Gratuity	4.99	0.00
<b>Total</b>	<b>88.94</b>	<b>52.66</b>

15 Loans & Advances -Receivables Under Financing Activities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
-Considered Good Assets	2,518.86	15,495.11	4,221.24	15,580.87
-Sub-Standard Assets	-	1.20	-	-
-Doubtful Assets	-	-	-	-
<b>Unsecured</b>				
-Considered Good Assets	3,395.35	8,185.12	5,985.90	9,299.38
-Sub-Standard Assets	-	1,100.12	-	681.44
-Doubtful Assets	-	-	-	0.11
-Write-off Assets	288.76	-	10.01	-
<b>Total</b>	<b>6,202.97</b>	<b>24,781.55</b>	<b>10,217.15</b>	<b>25,561.80</b>
Less: Loan Write-off	288.76	-	10.01	-
<b>Net Assets after Write-off</b>	<b>5,914.21</b>	<b>24,781.55</b>	<b>10,207.14</b>	<b>25,561.80</b>

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

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*Geet Joswani*

16 Other Non current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit given/liened as security against borrowings	58.69	862.50
Interest Receivable on Security Deposit	4.15	2.29
Security Deposits	1.70	-
<b>Total</b>	<b>64.54</b>	<b>864.79</b>

17 Cash & Cash Equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Cash-In-Hand	6.90	6.12
Balances with Banks		
- In Current Accounts	767.93	1.14
<b>Total</b>	<b>774.83</b>	<b>7.26</b>

18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on Loan & Advances but not due/Received	287.26	286.20
Deposit given/liened as security against borrowings	729.97	115.47
Interest Accrued on Security Deposit	41.60	8.40
Security Deposits	4.50	6.20
Other Advances	4.57	16.55
Prepaid expenses	2.83	4.90
Income Tax Paid	3.87	3.38
TDS Recoverable	5.73	13.34
GST Input	8.68	2.13
Insurance Claim Receivable	5.55	2.78
<b>Total</b>	<b>1,094.56</b>	<b>459.35</b>

19 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income from Financing Activities	5,862.77	4,025.81
Processing and Other Fees	459.43	482.36
<b>Total</b>	<b>6,322.20</b>	<b>4,508.17</b>

20 Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income on FD/ Security Deposit against Borrowing	56.87	42.04
Bad Debts Recovered	2.08	13.52
Profit/Loss on fixed assets	14.90	-
<b>Total</b>	<b>73.85</b>	<b>55.56</b>

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21 **Employee Benefit Expense**

Particulars	As at March 31, 2024	As at March 31, 2023
Salary	160.82	125.70
Staff Welfare	5.11	3.13
Director Remuneration	117.93	107.20
EPF- Administration charges	0.50	0.39
EPF- Employer contribution	12.18	9.58
ESIC-Employer contribution	0.65	0.45
Bonus Provision	1.73	1.02
Gratuity Provision	6.81	2.49
Incentive Expenses	4.51	0.13
<b>Total</b>	<b>310.24</b>	<b>250.09</b>

22 **Finance Cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Loan	2,214.77	1,479.20
Interest on FLDG	195.34	113.85
Interest on OD Limit	9.47	9.95
Interest on Debenture(NCD)	503.46	423.16
Other Borrowing Costs	54.70	124.31
<b>Total</b>	<b>2,977.74</b>	<b>2,150.47</b>

23 **Depreciation & Amortization Cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on Tangible Assets	25.95	20.41
Depreciation on Intangible Assets	0.74	2.48
<b>Total</b>	<b>26.69</b>	<b>22.89</b>

24 **Provision & Write-off**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision on Standard Assets	(13.73)	51.31
Provision on Sub-standard & Doubtful Assets	151.97	-81.75
Loan Write off during the period	288.76	10.01
<b>Total</b>	<b>427.00</b>	<b>-20.43</b>



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*K. Goswami*

*Geetika Goswami*

25 Other expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Business Promotion Expenses	4.79	1.58
Audit Fees	2.25	2.25
Professional & Technical Fees	105.67	128.90
Portfolio Management Fees	722.11	441.58
<b>Repair and Maintenance</b>		
Computer repair & Maintenance	0.80	0.04
Repair and Maintenance-General	3.32	2.79
Insurance Expenses	5.51	2.90
Electricity expenses	5.54	5.15
Bank Charges	1.14	0.52
Conveyance	6.58	5.73
Recruitment expenses	-	-
Office expenses	15.58	15.02
Misc. Expenses	1.82	2.02
Postage & Courier	0.36	0.35
Printing & Stationery	2.67	2.16
Communication expenses	1.64	1.51
Rent-Office & Branches	23.95	24.39
Travelling Exp.	24.70	12.59
Fees Rates & Taxes	2.09	13.14
Stamp Duty Expenses	0.98	4.57
Interest on Income Tax and TDS	1.40	-
Profit/ Loss on Sale of Shares	-	81.86
Insurance Written Off	-	5.02
Corporate Social Responsibility-Contribution	17.08	18.14
<b>Total</b>	<b>949.98</b>	<b>772.21</b>

Note No. 25(i): Payment to Statutory Auditors	As at March 31, 2024	As at March 31, 2023
For Statutory Audit Fee	1.75	1.75
For Tax Audit Fee	0.25	0.25
For Other Services	0.25	0.25
<b>Total</b>	<b>2.25</b>	<b>2.25</b>

26 EPS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Particulars</b>		
<b>Basic earning per share</b>		
Profit after tax	1,278.91	1,028
Weighted average number of shares (For Basic EPS)	1,02,76,142	84,03,001
<b>Basic EPS* (In Rs.)</b>	<b>12.45</b>	<b>12.24</b>
<b>Diluted earning per share</b>		
Profit after tax	1,278.91	1,028
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,278.91	1,028
Weighted average number of shares (For Diluted EPS)	1,02,76,142	84,03,001
<b>Diluted EPS (In Rs.)*</b>	<b>12.45</b>	<b>12.24</b>

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## 27 Employee benefit Plan

### A Defined Benefit plan

#### Retiring gratuity

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 26 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 an actuarial valuation.

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

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

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

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

(i) Change in Benefit Obligation	As at 31st Mar, 2024	As at 31st Mar, 2023
Present value of obligation as at the beginning of the period	13.69	11.20
Interest cost	1.01	0.81
Current service cost	3.92	3.05
Benefits paid	(0.67)	-
Actuarial (gain)/loss on obligation	1.88	(1.37)
Present value of obligation as at the end of period	19.83	13.69
(ii) Fair value of plan assets	As at 31st Mar, 2024	As at 31st Mar, 2023
Fair value of plan assets at the beginning of the period	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	(19.83)	(13.69)
(iii) Actuarial Gain / loss recognized	As at 31st Mar, 2024	As at 31st Mar, 2023
Actuarial gain / (loss) for the period- obligation	(1.88)	1.37
Actuarial (gain)/loss for the period - plan assets	-	-
Total (gain)/loss for the period	1.88	(1.37)
Actuarial (gain) / loss recognized in the period	1.88	(1.37)
(iv) The amounts to be recognized in balance sheet and related analysis	As at 31st Mar, 2024	As at 31st Mar, 2023
Present value of obligation as at the end of the period	19.83	13.69
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(19.83)	(13.69)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(19.83)	(13.69)
(v) Expense recognized in the statement of profit and loss	As at 31st Mar, 2024	As at 31st Mar, 2023
Current service cost	3.92	3.05
Past service cost	-	-
Interest cost	1.01	0.81
Expected return on plan assets	-	-
Curtailement cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	1.88	(1.37)
Expenses recognized in the statement of profit & losses	6.81	2.49
(vi) Bifurcation of PBO at the end of year	As at 31st Mar, 2024	As at 31st Mar, 2023
Current liability	0.63	0.42
Non-Current liability	19.20	13.27
Total PBO at the end of year	19.83	13.69
(vii) Actuarial Assumption	As at 31st Mar, 2024	As at 31st Mar, 2023
Discounting Rate	7.25	7.39
Future salary Increase	6.00	6.00
Expected Rate of return on plan assets	-	-
(viii) Sensitivity Analysis of the defined benefit obligation.		
a) Impact of the change in discount rate	As at 31st Mar, 2024	As at 31st Mar, 2023
Present Value of Obligation at the end of the period	19.83	13.69
1 Impact due to increase of 0.50%	(1.41)	(0.99)
2 Impact due to decrease of 0.50 %	1.56	1.10
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	19.83	13.69
1 Impact due to increase of 0.50%	1.51	1.11
2 Impact due to decrease of 0.50 %	(1.43)	(1.01)

### B Defined Contribution Plan

#### Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 12.68 Lakhs (31.03.2023: Rs. 9.97 Lakhs)



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*Geet Goswami*

28 Corporate Social Responsibility (CSR) Expenses:

Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year		
Amount of expenditure incurred	17.08	18.14
Shortfall at the end of the year	17.08	18.14
Total of previous year shortfall	-	-
Reason of shortfall	-	-
Nature of CSR activities	NA	NA
Details of related party transactions	Promoting Education	Promoting Education
	Nil	Nil

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

Particulars	As at 31 March 2024	As at 31 March 2023
Gross NPA on AUM	1,101.32	681.55
Net NPA on AUM	881.05	613.30
Gross NPA as % of AUM	3.59%	1.91%
Net NPA as % of AUM	2.87%	1.71%

30 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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease payments recognized in the Statement of Profit and Loss	23.95	24.39

31 Segment Reporting

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

32 Contingent Liabilities and Commitments

The company received a demand from the Income Tax Department for the AY 21-22 on 18/03/23. The company did not agree with the demand as the tax computation has been done incorrectly. Company has submitted the response and is expected to get a favourable order.

Issued Under Act and section	Assessment Year	Amount
Income Tax Act, 1961/ Section 154	2021-22	58,88,420

33 Disclosure of usage of borrowed Funds

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

34 Related Party Transactions

a) List of related parties

Category	Name	Relationship with company
Key Management Personnel (KMP)	Rajesh Gupta	Director
	Anoop Garg	Director
	Geeta Goswami	Director
	Nupur Gupta	Director
	Neha Sharma	Company Secretary (Feb-22 to Jan'24)
	Kritika Goswami	Company Secretary (Jan-24 to till Date)
Relatives of KMP	Arushi Garg	Daughter of Director
	Kanta Rani	Mother of Director
	Nupur Gupta	Daughter of Director
	Priya Garg	Wife of Director
	Sandhya Gupta	Sister of Director
	Shikha Gupta	Wife of Director
	Sumer Chand Garg	Director's Father
Entities in which KMP / Relatives of KMP can exercise significant influence	Sumer Chand Garg HUF	Concer of Father of Director
	Nupur recyclers Pvt Ltd	Common Director
	Nupur Infotech Pvt Ltd	Common Director
	Uninav Developers Pvt Ltd	Common Director
	Vertex Buildwell Pvt Ltd	Common Director
	Rajesh Gupta HUF	Director's Concern
	Anoop Garg HUF	Director's Brother's Concern
	Wellvest Capitals India Pvt. Ltd	Common Director
	B R Hands Investments Pvt Ltd.	Common Director
	Paravest Educom Private Limited	Common Director
	Frank Metals Recyclers pvt Ltd	Common Director

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*[Handwritten signature: Geeta Goswami]*





## b) Transactions with related parties

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
<b>Interest on Loan Paid</b>				
31 March, 2024	0.15	0.02	122.97	123.14
31 March, 2023	0.98	2.90	118.07	121.95
<b>Loan Repayment</b>				
31 March, 2024	513.15	7.00	3,362.00	3,882.15
31 March, 2023	81.50	146.75	376.00	604.25
<b>Loan Taken</b>				
31 March, 2024	517.15	3.00	437.00	957.15
31 March, 2023	35.00	14.00	3,191.00	3,240.00
<b>Loan Taken Back</b>				
31 March, 2024	-	-	1,432.00	1,432.00
31 March, 2023	-	-	2,252.93	2,252.93
<b>Director Remuneration</b>				
31 March, 2024	117.93	-	-	117.93
31 March, 2023	110.20	-	-	110.20
<b>Interest on NCD</b>				
31 March, 2024	0.98	2.55	2.87	6.40
31 March, 2023	0.31	2.14	2.10	4.55
<b>Investment in NCD</b>				
31 March, 2024	8.00	4.00	2.00	14.00
31 March, 2023	5.00	14.00	21.00	40.00
<b>Loan Given</b>				
31 March, 2024	-	-	1,373.00	1,373.00
31 March, 2023	-	-	2,262.93	2,262.93
<b>Interest Received</b>				
31 March, 2024	-	-	38.05	38.05
31 March, 2023	-	-	48.93	48.93
<b>Redemption of NCD</b>				
31 March, 2024	7.00	6.00	4.00	17.00
31 March, 2023	-	8.00	2.00	10.00
<b>Salary</b>				
31 March, 2024	12.93	-	-	12.93
31 March, 2023	5.00	-	-	5.00
<b>Call Money on Shares</b>				
31 March, 2024	37.80	1,003.50	9.00	1,050.30
31 March, 2023	394.13	85.13	1,244.63	1,723.88

## c) Balance outstanding

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
<b>Remuneration Payable</b>				
31 March, 2024	3.10	-	-	3.10
31 March, 2023	22.95	-	-	22.95
<b>Interest on NCD Payable</b>				
31 March, 2024	0.07	0.17	0.21	0.45
31 March, 2023	0.09	0.24	0.27	0.60
<b>Loan given</b>				
31 March, 2024	-	-	107.00	107.00
31 March, 2023	-	-	170.00	170.00
<b>NCD</b>				
31 March, 2024	7.00	17.00	21.00	45.00
31 March, 2023	6.00	19.00	23.00	48.00
<b>Unsecured Loan Taken</b>				
31 March, 2024	4.00	-	-	4.00
31 March, 2023	-	4.00	2,921.00	2,925.00

BKH



BKH

K. Goswami



Jeeb Goswami

Mar-24

<b>Interest on Loan Payable</b>				
31 March, 2024	0.15	-	-	0.15
31 March, 2023	-	0.16	33.38	33.54
<b>Interest Receivable</b>				
31 March, 2024	-	-	2.10	2.10
31 March, 2023	-	-	-	-
<b>Salary Payable</b>				
31 March, 2024	-	1.13	-	1.13
31 March, 2023	0.34	-	-	0.34

35 Disclosure on significant ratios

Particulars	As at Mar 31, 2024	As at Mar 31, 2023	Change%
Current Ratio	1.83	1.61	0.14
Debt-Equity Ratio,	1.71	2.99	-0.43
Debt Service Coverage Ratio	1.58	1.66	-0.05
Return on Equity Ratio	0.14	0.16	-0.14
Net capital turnover ratio	0.52	0.46	0.14
Net profit ratio	0.20	0.23	-0.11
Return on Capital employed	0.15	0.15	0.02

# there are significant changes in ratio due to significant increase in business during the previous year

**Methodology:**

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

36 Disclosure as per RBI Notifications -Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

36.1 Exposure to real estate sector

There is no exposure to real estate sector

36.2 Exposure to Capital Market:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
(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;	-	-
(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>	-	-

36.3 Sector wise Non performing assets- NPAs

(a) As at Mar 31, 2024

Particulars	Total Exposure (Rs)	Gross NPA (Rs)	Gross NPA(%)
Agriculture & Allied Activities I.E.	-	-	0.00%
Auto Loans	999.46	1.20	0.12%
Corporate Borrowers	22,478.19	704.00	3.13%
MSME	7,165.54	396.12	5.53%
Unsecured Personal Loans	52.54	-	0.00%
<b>Total</b>	<b>30,695.73</b>	<b>1,101.32</b>	

(b) As at Mar 31, 2023

Particulars	Total Exposure (Rs)	Gross NPA (Rs)	Gross NPA(%)
Agriculture & Allied Activities I.E.	-	-	0.00%
Auto Loans	443.03	-	0.00%
Corporate Borrowers	25,527.31	-	0.00%
MSME	9,740.01	681.55	7.00%
Other Personal Loans	-	-	0.00%
Service	-	-	0.00%
Unsecured Personal Loans	58.59	-	0.00%
<b>Total</b>	<b>35,768.94</b>	<b>681.55</b>	



*Geeta Goswami*

*Peylu*

*R. Goswami*





### 36.4 Unhedged foreign currency exposure

There are no foreign currency exposure

### 36.5 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Complaints received by NBFC			
	As at Mar 31, 2024	As at Mar 31, 2023	
1 No of complaints pending at the beginning of the year	0	0	
2 No of complaints received during the year	7	6	
3 No of complaints redressed during the year	7	6	
Out Of 3, number of complaints rejected by the NBFC	-	-	
4 No of complaints pending during the year	0	0	

Complaints received by NBFC from Office of Ombudsman			
	As at Mar 31, 2024	As at Mar 31, 2023	
1 Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	3	
2 Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	3	
3 Of 1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-	
4 Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-	
5 Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-	

### III Top five grounds of complaints received by the NBFCs from customers For March 31, 2024

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
1 Delay in correction of credit status	-	7	75.00%	-

#### For March 31, 2023

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
1 Delay in correction of credit status	-	4	400.0%	-
2. Non-adherence to Fair Practice Code	-	1	-	-
3. Fake Loans Provided	-	1	100%	-

### 37 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, 2024 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 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, 2024.

#### (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, 2024.

#### (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.

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**(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, 2024.

**(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, 2024.

**(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, 2024.

**38 Previous year figures have been regrouped/reclassified to confirm to current year classification**

As per our report of even date

**For KRA & Co.**

Chartered Accountants

Firm Regd. No. 020266N

**Rajat Goyal**

Partner

Membership No. : - 503150

UDIN: 24503150BKALXF7096

Place: New Delhi

Dated: 05.07.2024

**For and on behalf of the Board of Directors  
USHA FINANCIAL SERVICES LIMITED**

**Rajesh Gupta**

Managing Director

DIN-01941985

**CA Prashant Raghuvanshi**

CFO

M.No. : 460716

**Geeta Goswami**

CEO & Director

DIN: 07810522

**Kritika**

Company Secretary

M.No : 65161



**USHA FINANCIAL SERVICES LIMITED**  
CIN : U74899DL1995PLC068604  
330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092  
Notes to Financial Statements for the Year Ended March 31, 2024

**10 Property, Plant and Equipment**

Particular	Computer	Office Equipments	Furniture & Fittings	Vehicles	Free hold Land	Total
<b>Gross Block</b>						
As at April 1, 2023	18.78	12.99	26.91	183.51	-	242.19
Addition	0.99	2.84	0.44	43.72	655.62	703.61
Deletion	-	-	-	32.48	-	32.48
As at March 31, 2024	19.77	15.83	27.35	194.75	655.62	913.32
<b>Accumulated Depreciation</b>						
As at April 1, 2023	17.19	10.85	19.61	146.66	-	194.31
Addition	0.60	1.76	2.00	21.59	-	25.95
Deletion	-	-	-	27.15	-	27.15
As at March 31, 2024	17.78	12.61	21.61	141.10	-	193.11
As at March 31, 2023	1.59	2.14	7.30	36.85	-	47.87
As at March 31, 2024	1.98	3.22	5.74	53.65	655.62	720.21

**11 Other Intangible Assets**

<b>Gross Block</b>	
As at April 01, 2023	26.19
Addition	
Deletion	
As at March 31, 2024	26.19
<b>Depreciation</b>	
As at April 1, 2023	25.01
Addition	0.74
Deletion	
As at March 31, 2024	25.76
As at March 31, 2023	1.18
As at March 31, 2024	0.45

**12 Capital work in progress**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>CWIP</b>					
31.03.2024					
Project in progress	146.26	-	-	-	146.26
Projects temporarily suspended	-	-	-	-	-
31.03.2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**13 Intangible assets Under Development**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Intangible assets Under Development</b>					
31.03.2024					
Project in progress	0.26	-	-	-	0.26
Projects temporarily suspended	-	-	-	-	-
31.03.2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*ank*



*Prashant*

*Swarni*

*Geet Grewal*