

USHA GASES AND INDUSTRIES LIMITED

CIN: U40200JH1972PLC001384; Contact: +91 6573982200
Adityapur Industrial Area, 5th Phase, Jamshedpur, Jharkhand, India, 832108
Email ID: ushagases@gmail.com; Website: www.ushagases.com

Date: 09/08/2024

To,
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata-700001

Sub.: Submission of Annual Report for Financial Year 2022-2023 and AGM Notice 2023 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref.: Usha Gases and Industries Limited (Scrip Code: 031043)

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of Annual Report for financial Year 2022-2023 along with AGM Notice 2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For Usha Gases and Industries Limited


Gouri Shankar Rathi
Director
DIN: 07919431


Ashwin Lakhani
Director
DIN: 08654699

USHA GASES & INDUSTRIES LIMITED

Adityapur Industrial Area, 5th Phase,
Jamshedpur – 832108, Jharkhand
CIN: U40200JH1972PLC001384
Phone: 06573982200
Mail id: - ushagases@gmail.com

Report of the Board of Directors

Dear Shareholders,

The Board of Directors takes pleasure in presenting the Fifty First Audited Accounts of the Company for the year ended 31st March, 2023.

Financial Summary/Highlights 2022-23

(Figures in Rs. in Hundreds)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit (Loss) before tax	(690416)	(39400)
Tax Expenses		-
Profit (Loss) after tax	(690416)	(39400)

State of the Company's Affairs

During the year under review, the loss stood at Rs.690416 /- as against loss of Rs. 39,400/- in the previous financial year.

Future Outlook

The Company is striving to improve its business to strengthen the profitability of the Company

Dividend & Reserves

In view of the loss during the year, your Directors regret their inability to recommend any dividend. Further, no amount is proposed to be carried forward to reserves.

Number of Meetings of the Board

The Board of Directors of the Company met five times during the year on 7th July 2022, 25th August 2022, 8th November 2022, 28th November 2022 and 20th March 2023. The number of meetings attended by each director are as follows:

Srl. No.	Name of Directors	Number of meetings entitled to attend.	Number of meetings attended
1	Mr. G D Lakhotia	4	4
2	Mr. Dhanraj Parihar	4	1
3	Mr. G S Rathi	4	4
4	Mr. R Jalan	1	1
5	Mr. A Lakhani	2	2

Directors & Key Managerial Personnel

During the year under review, Mr. G D Lakhotia(Din: 05264718) resigned on 25th August 2022 respectively as the Directors of the Company .Mr. Dhanraj Parihar (DIN: 08064040) resigned on 28th November 2022.

Mr.G S Rathi (DIN:07919431) is retiring by rotation at the forthcoming Annual General Meeting and being eligible have offered himself for reappointment.

Mr. Robin Jalan (DIN:09798685) was appointed on 28th November 2022 as the Additional Director of the accordingly, would be appointed as the Directors of the Company in the Annual General Meeting to held on 26th September 2023.

As on date, the Company is not required to appoint Key Managerial Personnel within the meaning of Section 203(1) of the Companies Act, 2013.

Review of Operation, State of Company's Affairs and Change in nature of business

During the year under review, there has been no change in the nature of business.

Auditors

In accordance with the provisions of Section 139 of the Act and pursuant to shareholders approval M/s. S K Naredi & Co., Auditors of the Company was appointed as Statutory Auditors of the Company by the Shareholders at the Annual General Meeting held on 21st September 2018 for a period of 5 years till the conclusion of the 52nd Annual General Meeting

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) in preparation of the annual accounts for the year ended 31st March 2023, the majority of the applicable accounting standards have been followed.
- b) the Directors have 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 the year under review.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts for the year ended 31st March 2023 on a going concern basis.
- e) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Deposits

During the year under review, the Company has not accepted any deposit falling under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2023, there are no unclaimed deposits with the Company nor has the Company defaulted in repayment of deposits or payment of interest thereon.

Details in respect of adequacy of internal financial controls with reference to the financial statements

The management regularly monitors and evaluates the efficiency and adequacy of the internal financial controls with reference to the financial statements.

Further, the said internal financial control has been reviewed by the auditor of the Company during the course of their audit and was found to be efficient and adequate.

Explanation of every qualification /reservation/adverse remark or disclaimer made by Auditor

During the year under review, certain observations has been made by the auditors in the audit report which is self-explanatory in nature and reference is given in the notes to accounts. The directors have taken note of the same and the necessary recourse is being considered.

No fraud was reported by the Auditors under sub- section (12) of section 143.

Particulars of contracts or arrangements with related parties

During the year under review, there were no related party transactions undertaken by the Company, accordingly Form AOC-2 is not applicable.

Particulars of loans, guarantees and investments

During the year under review, there were no such loans, guarantees and investments made by the Company falling under Section 186 of the Companies Act, 2013.

Significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the year under review, no material orders were passed by any regulatory authority or court which would affect the status of going concern of the Company.

Risk Management

The board regularly oversees the risk involved in the business and tries to mitigate upon recognizing the same. Currently the Board does not oversee any significant risk which may threaten the existence of the Company

Human Resources

The Company has no employee falling under the category specified under Rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

During the year under review the Company had not undertaken any manufacturing activities nor had any export business.

As such, the disclosures of particulars pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not required.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment. During the year under review, no case of sexual harassment was reported.

Appreciation

Your directors place on record their appreciation for valuable cooperation and support of shareholders and government authorities.

On behalf of the Board of Directors



A Lakhani
Director
(DIN : 08654699)



G S Rathi
Director
(DIN : 07919431)

Place: Kolkata
Date: 25.08.2023

INDEPENDENT AUDITORS' REPORT

To
The Members of Usha Gases & Industries Limited

Report on the audit of the financial statements

Qualified Opinion

We have audited the accompanying financial statements of Usha Gases & Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and 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, subject to our qualification as described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and cash flows for the year ended on that date.

Basis for Qualified opinion

We draw attention to the following matters described below:

1. The aforesaid financial statements do not comply with all the applicable accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
2. The company has not provided the details of shares held by promoters as at the end of the year which is in violation of disclosure requirements as per amended Schedule III of the Companies Act, 2013. However, this does not render any impact on the financial performance of the company.
3. The Company has incurred cash loss during the year and in the preceding year and has written off all its liabilities and assets during the current year as per Note – 14(2). Further the company has transferred its property plant & Equipment to assets held for sale, which casts significant doubt on the ability of the company to continue as going concern.

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

Key audit matters

Reporting of key audit matters as per SA 701: Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 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

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.



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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements do not comply with all the applicable accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) The matter described in the Basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

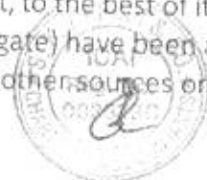
(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i). The Company does not have any pending litigations which would impact its financial position;

ii). The Company did not have any long-term contracts including derivative contracts and as such the question of commenting on any material foreseeable losses does not arise.

iii). There were no amounts which were required to be transferred to the Investor Education and Protection fund as such the question of delay in transferring such sums does not arise.

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. The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S. K. Naredi & Co
Chartered Accountants
Firm Registration No – 003333C



(Harsimran Singh)
(Partner)

Membership No.: 417626



UDIN:23417626BGWQTM3577

Place: Jamshedpur

Date: 25/08/2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Usha Gases & Industries Limited on the accounts of the company for the year ended 31st March' 2023

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) According to the records of the company examined by us the company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) the company does not have any intangible asset, hence reporting under this clause is not applicable.

(b) As explained to us all the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no materials discrepancies were noticed on such verification.

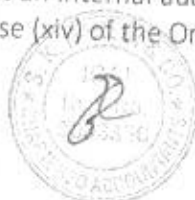
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company does not have any immovable property as at 31st March, 2023 except lease hold land whose title deeds are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. According to the information and explanations given to us and on the basis of our examination the company does not own any inventory and as such reporting under this clause is not applicable.
3. During the year, the Company has not made any investments in, companies, firms, Limited Liability Partnerships or any other parties, nor has granted loans or advances as such reporting under this clause is not applicable.
4. According to the records of the company examined by us the company has not granted any loan or guarantee or security nor has made any investment and as such the provisions of section 185 and 186 of the companies Act 2013 is not applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company, accordingly paragraph 3 (vi) of the order is not applicable.



7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Good and Service Tax and any other Statutory dues, as applicable with the appropriate authorities. However, no statutory dues as on 31st of March, 2023 was outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us the no statutory dues have not been deposited on account of dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any bank or financial institution Hence, reporting under clause (ix) (a) to (d) of the Order is not applicable.
- (b) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (c) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. According to the information and explanation given to us and based on the records of the company examined by us the company has not entered into any transaction with related party and as such this point is not applicable.
13. The Company is not required to appoint an internal auditor in terms of section 138 read with Rule 13 and hence reporting under clause (xiv) of the Order is not applicable.



14. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 197 of the Companies Act, 2013 are not applicable to the Company.
15. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.
16. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
17. There has been no resignation of the statutory auditors of the Company during the year.
18. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report indicating that 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.
19. Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013, accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For S. K. Naredi & Co
Chartered Accountants
Firm Registration No – 003333C


(Harsimran Singh)

(Partner)
Membership No.: 417626



UDIN:23417626BGWQTM3577

Place: Jamshedpur
Date: 25/08/2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Gases & Industries Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Naredi & Co
Chartered Accountants
Firm Registration No – 003333C



(Harsimran Singh)
(Partner)
Membership No.: 417626



UDIN:23417626BGWQTM3577

Place: Jamshedpur

Date: 25/08/2023

USHA GASES & INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in hundreds)

PARTICULARS	NOTE	31st March, 2023	31st March, 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds :-			
(a) Share Capital	2	39,988.75	39,988.75
(b) Reserves and Surplus	3	(22,260.64)	(6,21,677.66)
(2) Non-Current Liabilities :-			
(a) Long Term Borrowings	4		36,671.14
(3) Current Liabilities :-			
(a) Trade Payables	5		
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises			4,915.38
(b) Other Current Liabilities	6	212.40	5,97,966.51
TOTAL		17,940.51	57,864.12
(II) ASSETS			
(1) Non-Current Assets :-			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	7	5,962.89	35,895.31
ii) Capital work in Progress			836.00
(b) Other Non Current Assets	8	11,696.87	2,610.30
(2) Current Assets :-			
(a) Trade Receivables	9		10,438.25
(b) Cash and Bank Balances	10		835.79
(c) Short Term Loans and Advances	11	280.75	7,248.47
TOTAL		17,940.51	57,864.12
Summary of Significant Accounting Policies	1		

The Accompanying Notes from 1 to 14 forms an integral part of the financial Statements

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Harshman Singh)
Partner
M.N. 417626
Place :- Jamshedpur
Dated :- 25.08.2023



For and on behalf of Board



 Ashwini Lakhani G.S. Rathi
 Director Director
 DIN : 08654699 DIN : 07919431

USHA GASES & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in hundreds)

PARTICULARS	NOTE	31st March, 2023		31st March, 2022	
I Other Income					
II Total Income	12	33,431.44	-		
		<u>33,431.44</u>			
III Expenses :-					
Other Expenses	13	40,335.61		394.00	
Total Expenses		<u>40,335.61</u>		<u>394.00</u>	
IV Profit Before Tax (II-III)		(6,904.16)		(394.00)	
V Tax Expense:					
(1) Current Tax					
(2) Deferred Tax					
VI Profit (Loss) for the Period (IV-V)		(6,904.16)		(394.00)	

Summary of Significant Accounting Policies

1

The Accompanying Notes from 1 to 14 forms an integral part of the financial Statements

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Harshman Singh)
Partner
M.N. 417626
Place :- Jamshedpur
Dated :- 25.08.2023



For and on behalf of Board

Ashwini Lakhani *G.S.Rathi*
Ashwini Lakhani G.S.Rathi
Director Director
DIN : 08654699 DIN : 07919431


USHA GASES & INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

[Rupees in hundreds]

Particulars	31st March, 2023	31st March, 2022
A. Cash Flow from Operating activities		
Net Profit Before Tax	(6,904.16)	(394.00)
Adjustment for		
Operating profit Before Working Capital Changes	<u>(6,904.16)</u>	<u>(394.00)</u>
Adjustment for		
Loans & Advances & Other Current Assets	17,686.72	-
Trade & Other payables	<u>(33,019.45)</u>	<u>394.00</u>
Cash Generated from Operation	<u>(22,236.89)</u>	<u>-</u>
Income tax Payment	-	-
Net Cash Flow from Operation.....(A)	<u>(22,236.89)</u>	<u>-</u>
B. Cash Flow from investing activities		
Change in Non current assets	21,681.85	-
Net Cash flow From Investing activities.....(B)	<u>21,681.85</u>	<u>-</u>
Net increase in Cash & Cash Equivalent (A+B+C)	<u>(555.04)</u>	<u>-</u>
Cash & Cash Equivalent at the beginning of the year	835.79	835.79
Cash & Cash Equivalent at the end of the year	<u>280.75</u>	<u>835.79</u>

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C


(Harsimran Singh)

Partner
M.N. 417626
Place :- Jamshedpur
Dated :- 25.08.2023



For and on behalf of Board


Ashwini Lakhani
Director
DIN : 08654699


G.S.Rathi
Director
DIN : 07919431

USHA GASES AND INDUSTRIES LIMITED

NOTE - 1

CORPORATE INFORMATION :

The Company is a Public Limited Company CIN - U40200JH1972PLC001384 having its registered office in the State of Jharkhand

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Financial statements of the company have not been prepared in accordance with all the applicable mandatory accounting standards as prescribed in the companies Act 2013.

The financial statements have been prepared using historical cost convention and on the basis of going concern using accrual method of accounting.

The Accounting Policies adopted in the preparation of financial statements are consistent with those of previous year

2. REVENUE RECOGNITION

Revenue for the purpose of the accounts has been recognized on accrual basis.

3. DEPRECIATION & AMORTISATION

No Depreciation has been provided on Fixed Assets.

4. PROPERTY PLANT AND EQUIPMENT

Tangible

Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production are capitalized.



USHA GASES & INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in hundreds)

NOTE 2

31st March, 2023 31st March, 2022

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

6,00,000 Equity Share of ₹ 10/- each

15,000 Preference Shares of ₹ 100/- each

60,000.00 60,000.00

15,000.00 15,000.00

ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL

4,00,000 Nos. of Equity Share of ₹ 10/- each have been issued.

Less : 200 Shares Forfeited

40,000

20

39,980.00 39,980.00

Add : Amount paid up on forfeited Shares

8.75

8.75

39,988.75 39,988.75

a. Details of Shareholders holding more than 5 % Equity Shares in the company :

Name of Shareholders	31st March, 2023		31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Mrs. Shanti devi Jhawar	24,000	6.00%	24,000	6.00%
Mrs Lalita Goenka	33,900	8.48%	33,900	8.48%
Prajeev Steel Udhog & services Private Limited	20,850	5.22%	20,850	5.22%

b. Details of shares held by promoters at the end of the year is not ascertainable.

c. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential liabilities. The distribution will be in proportion to the number of equity shares held by the

NOTE 3

RESERVES AND SURPLUS

Surplus :-

Opening Balance

(6,21,677.66) (6,21,283.66)

Add :-

-----Transfer from Statement of Profit & Loss

(6,904.16) (394.00)

-----Write off of Loans & Advance (Refer note to accounts)

6,06,321.18

(22,260.64) (6,21,677.66)

Less :-

-----Income Tax of Earlier Periods

Closing Balance

(22,260.64) (6,21,677.66)

NOTE 4

LONG TERM BORROWING

UNSECURED LOAN

-----From Body Corporates *

36,671.14

36,671.14

NOTE 5

TRADE PAYABLES

-----Sundry Creditor for Goods & Expenses

Refer Note - 14 (3) for trade payables ageing schedule.

4,915.38

4,915.38



USHA GASES & INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in hundreds)

31st March, 2023 31st March, 2022

NOTE 6

OTHER CURRENT LIABILITIES

Advance from Customers

Advances from Parties under the same Management

Other Payables :-

-----Liabilities for Expenses

-----Interest Payable on Term Loan

-----Excise Duty Payable

	-	8,777.29
	-	5,69,650.05
	212.40	17,156.73
	-	2,414.86
	-	17.59
	212.40	5,97,966.51

NOTE 8

OTHER NON CURRENT ASSETS

----Security Deposit *

Assets Held for sale

	-	2,610.30
	11,696.87	-
	11,696.87	2,610.30

NOTE 9

TRADE RECEIVABLES

-----Doubtful

Refer Note - 14 (4) for trade receivables ageing schedule.

	-	10,438.25
	-	10,438.25

NOTE 10

CASH AND BANK BALANCES

Cash & Cash Equivalent

Balance with Banks

----Deposit Account

----Current Account

----Margin Money

----Savings Bank Account *

*(Deposit liquid assets account under Rule 3A of the Companies Acceptance of the deposits Rules 1975)

	-	114.06
	-	107.57
	-	317.10
	-	16.31

Cash on hand

	280.75	280.75
	280.75	835.79

NOTE 11

SHORT TERM LOANS AND ADVANCES

Others Loans & Advance :-

-----Other Advances

-----With Excise Department

-----TDS

	-	6,470.89
	-	747.58
	-	30.00
	-	7,248.47



USHA GASES & INDUSTRIES LIMITED
NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTE - 7
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Sl.No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2022	Addition	Disposal	As at 31.03.2023	Upto 01.04.2022	For the year	Disposal/ Adjustments	As on 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Lease Hold Land	6,037.76	-	-	6,037.76	74.87	-	-	74.87	5,962.89	5,962.89
2	Building	20,731.59	-	(20,731.59)	-	1,660.04	(1,660.04)	-	-	-	19,071.35
3	Plant & Machinery	4,008.39	-	(4,008.39)	-	155.91	(155.91)	-	-	-	3,852.48
4	Electric Installation	6,216.43	-	(6,216.43)	-	564.19	(564.19)	-	-	-	5,652.24
5	Furniture & Fixtures	1,528.35	-	(1,528.35)	-	172.20	(172.20)	-	-	-	1,356.15
	TOTAL	38,522.52	-	(32,484.76)	6,037.76	2,627.21	(2,552.34)	-	74.87	5,962.89	35,895.31
	PREVIOUS YEAR	38,522.52	-	-	38,522.52	2,627.21	-	-	2,627.21	35,895.31	35,895.31



USA GASES & INDUSTRIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in hundreds)

31st March, 2023 31st March, 2022

NOTE 12

OTHER INCOME

Liability Written back

33,431.44

-

33,431.44

NOTE 13

OTHER EXPENSES

SELLING & ADMINISTRATIVE COST

Audit Fees

Rates & Taxes

Assets written off (Refer note to accounts)

Loss on scrap of Assets (Refer note to accounts)

Professional fees

212.40

212.40

100.00

99.00

20,852.06

-

19,071.55

-

99.60

82.60

40,335.61

394.00

NOTE -14

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

1 Expenditure/Earnings in foreign Currency

NIL

NIL

2 During the year the company has written off all its assets and liabilities as the same were not receivable or payable except cash and lease hold land. The details of the same are as under :

Write off of Building amounting to Rs 19.07 Lacs since the same was in dilapidated condition .

Write off of Trade receivable and other current assets amounting to Rs 20.85 Lacs through profit & Loss account

Write off of trade payable and othe current liabilities through profit & Loss account amounting to Rs 33.43 Lacs

Write off of advance from Related party and unsecured loan through Reseve and surplus amounting to Rs 606.32 Lacs

Other PPE and CWIP amounting to Rs 11.69 Lacs has been considered as Assets held for sale to be disposed off in next year



3) Trade Payables ageing Schedule

(Rupees in hundreds)

March 31, 2023

Particulars	Outstanding for following periods from due date of Total payment				
	Less than 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a. MSME	-	-	-	-	-
b. Others	-	-	-	-	-
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

March 31, 2022

Particulars	Outstanding for following periods from due date of Total payment				
	Less than 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a. MSME	-	-	-	-	-
b. Others	-	-	-	-	-
c. Disputed dues - MSME	-	-	-	4,915.38	4,915.38
d. Disputed dues - Others	-	-	-	-	-
Total	-	-	-	4,915.38	4,915.38

4) Trade Receivable ageing Schedule

(Rupees in hundreds)

March 31, 2023

Particulars	Outstanding for following periods from due date of Total payment					
	Less than 6 months	6 months - 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a. Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
b. Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d. Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

(Rupees in hundreds)

March 31, 2022

Particulars	Outstanding for following periods from due date of Total payment					
	Less than 6 months	6 months - 1 yrs	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
a) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
b) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	10,438.25	10,438.25
c) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	10,438.25	10,438.25



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

5) Ratios	March 31, 2023	March 31, 2022	% Variances	Reasons for Variances
The following are analytical ratio for the year ended March 31, 2023 and March 31, 2022:				
i) Current Ratio Current Assets/Current Liabilities	-	0.03	-100.00%	NA
ii) Debt-Equity Ratio Total Debts/Shareholders Fund	-	-0.06	-100.00%	NA
iii) Debt Services Coverage Ratio Net Profit before interest & taxes/Interest & Lease payments + Principal Repayments	-	-	NA	NA
iv) Return on Equity Ratio Net Profit after taxes - Pref. Dividend/Average Shareholders Equity	-	0.00	100.00%	Due to reduced expenses during the year
v) Inventory Turnover Ratio Turnover or Cost of Goods Sold/Average Inventory	-	-	-	NA
vi) Trade Receivables Turnover Ratio Net Credit Sales (Gross Sales - Sale Return)/Average Trade Receivables	-	-	0	NA
vii) Trade Payables Turnover Ratio Net Credit Purchase (Gross Purchase - Purchase Return)/Average Trade Payables	-	-	0	NA
viii) Net Capital Turnover Ratio Net Sales (Total Sales - Sale Return)/Average Working Capital (Current Assets - Current Liabilities)	-	-	0	NA
ix) Net Profit Ratio Net Profit after tax/Net Sales (Total Sales - Sale Return)	-	-	-	NA
x) Return on Capital Employed Earning before interest and taxes/Capital Employed Capital Employed = Tangible Net Worth + Total Debts + Deferred Tax Liability	-	0.00	100.00%	Due to reduced expenses during the year
xi) Return on investment Net Profit after Interest and taxes/Shareholder Fund	-	0.00	100.00%	Due to reduced expenses during the year



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

6) Other Statutory Information

- i. The company does not have any Benami property and no proceeding have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1986.
- ii. The company had not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 360 of Companies Act, 1956
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
 - a) (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
 - a) (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix. The Company has not given loans that are either repayable on demand or without specifying any terms or period of repayment to its promoters, directors, KMP's and related parties either severally or jointly with any other person.
- x. The Title deed/Lease deed of Immovable Property of the company is held in the name of the Company
- xi. During the year, the company had not revalued its Property, Plant and Equipment.
- xii. Company has not borrowed fund from banks or financial institutions on the basis of security of current assets, hence disclosure relating to quarterly statement of current assets filed by the company with the bank or financial institutions is not applicable.
- xiii. Corporate Social responsibility (CSR) is not applicable to the company as per provisions of Section 135 of the Companies Act 2013.
- xiv. These financial statements are presented in Indian Rupee (Rs) which is also the Company functional currency. All amounts are rounded-off to nearest hundreds or decimals thereof, unless otherwise indicated.
- xv. Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The Accompanying Notes from 1 to 13 forms an integral part of the financial Statements

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants

Firm Registration No:- 003333C

(Harsimran Singh)

Partner

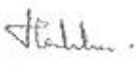
M.N. 417626

Place :- Jamshedpur

Dated :- 25.08.2023



For and on behalf of Board of Directors


Ashwini Lakhani
Director
DIN : 08654699


G.S. Rathi
Director
DIN : 07919431

