

USHA GASES AND INDUSTRIES LIMITED

Registered Office: Adityapur Industrial Area, 5th Phase, Jamshedpur – 832108, Jharkhand

CIN: U40200JH1972PLC001384; Phone: +91 6573982200;

Email id: ushagases@gmail.com; Website: www.ushagases.com

Report of the Board of Directors

Dear Shareholders,

The Board of Directors of the Company is pleased to present the 52nd Annual Report and Audited Accounts for the Financial Year ended 31st March 2024. A brief summary of the Company's financial performance is given below:

Financial Summary

(Rupees in Hundreds)

Particulars	Year Ended	Year Ended
	31.03.2024	31.03.2023
Profit (Loss) Before Tax	(106.20)	(6904.16)
Tax Expenses	-	-
Profit (Loss) After Tax	(106.20)	(6904.16)

State of the Company's Affairs

During the year under review, the loss stood at Rs. 10620/- as against loss of Rs. 690416/- 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 under review i.e. on 6th July 2023, 25th August 2023, 8th November 2023, 28th February 2024 and 20th March 2024. The number of meetings attended by each director are as follows:

S. No.	Name of Directors	No. of meetings entitled to attend	No. of meetings attended
1	Gouri Shankar Rathi	5	5
2	Robin Jalan	5	5
3	Ashwin Lakhani	5	5

Directors & Key Managerial Personnel

During the year under review, there was no change in the directorship of the Company.

Further, in accordance with the provisions of Companies Act 2013, Mr. Robin Jalan (DIN: 09798685) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

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Change in nature of business

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

Statutory Auditor

In accordance with the provisions of Companies Act 2013 and pursuant to the approval of Shareholders at the 47th Annual General Meeting ('AGM') of the Company, M/s. S K Naredi & Co., Chartered Accountants, (Firm Registration No.003333C), were appointed as the Statutory Auditor of the Company for a period of five years starting from the conclusion of 47th AGM till the conclusion of the 52nd AGM of the Company. Accordingly, the term of M/s. S K Naredi & Co., as Statutory Auditor of the Company, would be completed upon conclusion of the ensuing 52nd AGM of the Company.

The Board of Directors have recommended to the shareholders, reappointment of M/s. S K Naredi & Co., as the Statutory Auditors of the Company for another term of five years commencing from the conclusion of the 52nd AGM till the conclusion of the 57th AGM of the Company.

Auditor's Report

The Emphasis of Matter mentioned in the Auditors' Report is self-explanatory. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Directors' Responsibility Statement

Pursuant to requirements under Section 134(5) of the Act, the Board, to the best of its knowledge and belief, confirms that:

- a) in preparation of the annual accounts for the year ended 31st March 2024, 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 2024 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.

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Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As on 31st March 2024, there are no unclaimed deposits with the Company. The Company has not defaulted in repayment of deposits or payment of interest on deposits thereon in the past.

Subsidiaries and Joint Ventures

As on 31st March 2024, the Company does not have any Subsidiary or Joint Venture Company.

Share Capital

The paid-up Equity Share Capital as on 31st March 2024 stood at Rs. 39,98,000. During the year under review, the Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

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.

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.

Annual Return

In accordance with Sections 92(3), 134(3)(a) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at www.ushagases.com.

Secretarial Standards

During the year under review the Company has complied with the Secretarial Standards with respect of the Board Meeting.

Particulars of contracts or arrangements with related parties

During the year under review, there were no related party transactions undertaken by the Company.

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.

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Risk Management

The board regularly oversees the risks 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 employees 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 did not undertake any manufacturing activities nor undertook 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.

Material Changes between the End of the Financial Year and Date of Report

There have been no material changes subsequent to the end of the Financial Year and the date of this report which requires to be specifically reported other than as mentioned elsewhere in this Annual Report.

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.

Other Disclosures

Further in accordance with the recent amendments made in Rule 8(5) (xi) of Companies (Accounts) Rules, 2014 this is to confirm that as on 31st March 2024, no application or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company. Also, during the year under review there was no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5)(xii) of Companies (Accounts) Rules, 2014 do not arise.

Appreciation

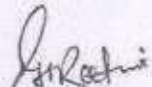
Your Directors place on record their appreciation for valuable cooperation and support of shareholders and government authorities.

On behalf of the Board of Directors

Place: Jamshedpur

Date: 29.08.2024


Ashwin Lakhani
Director
DIN: 08654699


Gouri Shankar Rathi
Director
DIN : 07919431



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA GASES AND INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Usha Gases and Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its 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 Ind AS 116 "Leases", specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
2. The Company has incurred cash loss during the year and in the preceding financial year and since the company has written off all its liabilities and assets during the financial year 2022-23 and transferred the 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 of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key audit matters

The Company has incurred cash loss during the year and in the preceding financial year and is having accumulated losses. During the FY 2022-23, the company has written off all its liabilities and assets and transferred the Property plant & Equipment to assets held for sale. Further the company is not in operations since many years. All these conditions casts significant doubt on the ability of the company to continue as going concern.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of



the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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:
 - i. 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.
 - ii. *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.
 - iii. *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 Ind AS 116, "Leases", specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - iv. 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.
 - v. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
 - vi. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - vii. 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.
 - viii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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



- ix. 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, as amended, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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
 - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;
 - Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. 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.

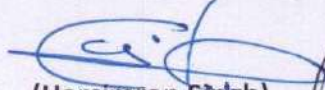


- f. Based on our examination which included test checks and information given to us, the Company has maintained manual books of accounts and has not used any accounting software for maintaining its books of accounts, hence the point related to audit trail and (edit log) facility is not applicable to the company.

For S K Naredi & Co.

Chartered Accountants

Firm Registration No:- 003333C



(Harsimran Singh)

Partner

M.N. 417626



UDIN : 24417626BKAPGQ7983

Place :- Jamshedpur, India.

Dated :- August 29, 2024.

Annexure - A to the Auditors' 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, 2024

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 does not own any Property, Plant and Equipment and Intangible Assets except leasehold land during the year, as such reporting under clause (a) and (b) is not applicable.

(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, 2024 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, 2024 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, 2024 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.
- (e) 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.
- (f) 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) According to the information and explanations given to us including the representation made to us by the management of the company, there are no whistle-blower complaints received by the company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. 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.
14. 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.
15. 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 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45- IA 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.
17. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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



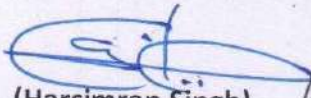
of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give 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.

20. 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

M.N. 417626



UDIN : 24417626BKAPGQ7983

Place :- Jamshedpur, India.

Dated :- August 29, 2024.

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 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 ('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 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 S K Naredi & Co.

Chartered Accountants

Firm Registration No:- 003333C


(Harsimran Singh)

(Partner)

Membership No. : 417626



UDIN : 24417626BKAPGQ7983

Place: Jamshedpur, India.

Date: August 29, 2024.

USHA GASES & INDUSTRIES LIMITED
Balance Sheet as on 31st March 2024

	Notes	Rs in Hundred	Rs in Hundred
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
a) Property plant and equipment	3A	5,962.89	5,962.89
Total non-current assets		5,962.89	5,962.89
Current assets			
a) Financial assets			
i) Cash and cash equivalents	4	280.75	280.75
Total current assets		280.75	280.75
Assets Held for sale	3B	11696.87	11,696.87
Total assets		17,940.51	17,940.51
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	5	39,988.75	39,988.75
b) Other equity	6	(22,366.84)	(22,260.64)
Total equity		17,621.91	17,728.11
Current Liabilities			
a) Financial liabilities			
i) Other Financial liabilities	7	318.60	212.40
Total current liabilities		318.60	212.40
Total liabilities		318.60	212.40
Total equity and liabilities		17,940.51	17,940.51

Significant Accounting Policies and Notes on Accounts

1 & 2
3-20

The accompanying notes form 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 :- AUGUST 29, 2024



for and on Behalf of the Board of Directors

Ashwini Lakhani
Ashwini Lakhani
Director
DIN : 08654699

G.S.Rathi
G.S.Rathi
Director
DIN : 07919431

USHA GASES & INDUSTRIES LIMITED

Statement of Profit and Loss for the Year ended 31st March 2024

	Particulars	Notes	Rs in Hundred	Rs in Hundred
			For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations		-	-
II	Other income	8	582.37	33,431.44
III	Total Income (I+II)		582.37	33,431.44
IV	Expenses			
	Other expenses	9	688.57	40,335.61
	Total expenses (IV)		688.57	40,335.61
V	Profit before tax (III -IV)		(106.20)	(6,904.16)
VI	Tax expense			
	Excess Income tax earlier year		-	-
	Deferred tax		-	-
	Total tax expense (VI)		-	-
VII	Profit for the period (V-VI)		(106.20)	(6,904.16)
VIII	Other comprehensive income			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement of the employee defined benefit plans (net of tax)		-	-
	- Equity instruments through other comprehensive income (net of tax)		-	-
	B) Items that may be reclassified to profit or loss			
	- Effective portion of gains/(loss) on cash flow hedges		-	-
	Total other comprehensive income (net of taxes)		-	-
IX	Total comprehensive income for the year (VII+VIII)		(106.20)	(6,904.16)
	Earnings per equity share of (₹ 10 each)			
	(1) Basic (in Rs)	11	(0.03)	(1.73)
	(2) Diluted (In Rs)		(0.03)	(1.73)

Significant Accounting Policies and Notes on Accounts

1 & 2

3-20

The accompanying notes form 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 :- AUGUST 29, 2024



for and on Behalf of the Board of Directors


Ashwini Lakhani
Director
DIN : 08654699


G.S.Rathi
Director
DIN : 07919431

USHA GASES & INDUSTRIES LIMITED
Statement of changes in Equity for the Year Ended 31st March 2024

a) Equity Share Capital :(Refer Note 5)

Rs in Hundred

Particulars	Number of Shares	Amount
Equity shares of Rs 10 each , issued , subscribed and fully paid		
As on 31st March 2022	3,99,800	39,988.75
Changes in equity share capital during the year		
As on 31st March 2023	3,99,800	39,988.75
Changes in equity share capital during the year		
As on 31st March 2024	3,99,800	39,988.75

b) Other Equity (Refer Note 6)

Particulars	Reserves and Surplus	Items of OCI				Total Equity attributable to Equity holders
	Retained earnings	Debt Instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow hedges	FVTOCI reserve	
As on 31st March 2022	(6,21,677.66)	-	-	-	-	(6,21,677.66)
Profit for the year	(6,904.16)	-	-	-	-	(6,904.16)
Other comprehensive income	6,06,321.18	-	-	-	-	6,06,321.18
Total comprehensive income	5,99,417.02	-	-	-	-	6,06,321.18
As on 31st March 2023	(22,260.64)	-	-	-	-	(22,260.64)
Profit for the year	(106.20)	-	-	-	-	(22,260.64)
Other comprehensive income	-	-	-	-	-	(106.20)
Total comprehensive income	(106.20)	-	-	-	-	-
As on 31st March 2024	(22,366.84)	-	-	-	-	(22,366.84)

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

(Harsimran Singh)

Partner

M.N. 417626

Place :- Jamshedpur

Dated :- AUGUST 29, 2024



for and on Behalf of the Board of Directors

Ashwini Lakhani

Ashwini Lakhani

Director

DIN : 08654699

G.S. Rathi

G.S. Rathi

Director

DIN : 07919431

USHA GASES & INDUSTRIES LIMITED
Balance Sheet as on 31st March 2024

Statement of Cash Flows for the year ended 31st March 2024

(All amounts in Rs. Hundreds)

	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash flows from operating activities		
Profit before tax		
Adjustments for:	(106.20)	(6,904.16)
Assets written off	-	
Operating profit before changes in non-current / current assets and liabilities	-	21,681.85
Adjustments for:	(106.20)	14,777.69
(Increase) / decrease in trade receivables	-	10,438.25
(Increase) / decrease in other financial assets	-	7,248.47
Increase / (decrease) in trade payables	106.20	(4,915.38)
Increase / (decrease) in other financial liabilities	-	(28,104.07)
Cash generated from operations		
Direct taxes (paid) / refund (net)	-	(555.04)
Net cash flows from operating activities	-	(555.04)
B. Cash flows from investing activities		
Net cash flows used in investing activities	-	-
C. Cash flows from financing activities		
Net cash flows used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-	(555.04)
Opening Cash and cash equivalents	280.75	835.79
Closing Cash and cash equivalents	280.75	280.75
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balance with banks	-	-
Cash on hand	-	-
Total	280.75	280.75
	280.75	280.75

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.

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 :- AUGUST 29, 2024



for and on Behalf of the Board of Directors

Ashwini Lakhani
Ashwini Lakhani
Director
DIN : 08654699

G.S.Rathi
G.S.Rathi
Director
DIN : 07919431

USHA GASES & INDUSTRIES LIMITED

Notes to the financial statements for the Year Ended 31st March 2024
Rs in Hundreds

GENERAL INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS AS ON 31st MARCH 2024

1. Company Overview :

Usha Gases and Industries Limited (the 'Company') is a public limited company domiciled in India and has its registered office at ADITYAPUR INDUSTRIAL AREA, 5 TH PHASE, JAMSHEDPUR, PHASE, JAMSHEDPUR, Jharkhand, India. Its equity shares are listed on CSE stock exchange in India.

2. Statement on Significant Accounting Policies :

(A) Basis of Preparation of Accounts

These Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

(B) Use of estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India and requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in future periods.

(C) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments. Such reduction being determined and made for each investment individually.

(D) Revenue Recognition

- (i) 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.
- (ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Dividend income from Shares / Mutual Fund is recognised on receipt basis.
- (iv) Income and expenditure are recognised on accrual basis.

(E) Employee Benefits

Short term employee benefits are recognised as an expense in statement of profit and loss of the year in which the employee has rendered services. Accounting standard (AS) 15 (revised 2005) is applicable for the company but since there are no employees, hence no provision for long term employee benefits such as gratuity, pf etc. has not been provided in the accounts.

(F) Taxation

Current Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rates and laws.

Deferred Taxation

Deferred tax is recognised, subject to consideration of Prudence, on time difference, being the difference between income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax Assets arising on account of unabsorbed depreciation or carried forward of losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

(G) Earnings per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(H) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an out flow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

3A: Property plant and equipment

Carrying amounts of:		As on 31st March 2024	As on 31st March 2023
Leasehold Land			
	Total	5,962.89	5,962.89

1) The title deed of Leasehold Land is held in the name of the Company.

2) There are no proceedings against the Company that have been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and the rules made thereunder.

Cost	Leasehold Land	Buildings	Plant & Machinery	Electric Installation	Furniture & Fixtures	Total
Balance at 1 April 2022						
Additions / Adjustment	6,037.76	20,731.59		4,008.39	6,216.48	36,994.22
Disposals	-	-	-	-	1,528.35	(1,528.35)
Balance at 31 March 2023		20,731.59	4,008.39	6,216.48	1,528.35	32,484.76
Additions / Adjustment	6,037.76					6,037.76
Disposals	-	-	-	-	-	-
Balance at 31st March 2024	6,037.76					6,037.76

Accumulated depreciation and impairment	Leasehold Land	Buildings	Plant & Machinery	Electric Installation	Furniture & Fixtures	Total
Balance at 1 April 2022						
Depreciation expense	74.87	1,660.04	155.91	564.19	172.20	2,627.21
Eliminated on disposal of assets	-	-	-	-	-	-
Balance at 31 March 2023		1,660.04	155.91	564.19	172.20	2,552.34
Depreciation expense for the year	74.87					74.87
Eliminated on disposal of assets	-	-	-	-	-	-
Balance at 31 March 2024	74.87					74.87



USHA GASES & INDUSTRIES LIMITED

Notes to the financial statements for the Year Ended 31st March 2024
Rs in Hundreds

Carrying amount	Leasehold Land	Buildings	Plant & Machinery	Electric Installation	Furniture & Fixtures	Total
Balance at 1 April 2022						
Additions	5,962.89	19,071.55	3,852.48	5,652.24	1,356.15	35,895.31
Disposals	-	-	-	-	-	-
Depreciation expense	-	(19,071.55)	(3,852.48)	(5,652.24)	(1,356.15)	(29,932.42)
Balance at 31 March 2023						
Additions	5,962.89	-	-	-	-	5,962.89
Disposals	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Balance at 31 March 2024	5,962.89	-	-	-	-	5,962.89

38: Asset Held for Sale	As on 31st March 2024	As on 31st March 2023
Asset Held for sale	11,696.87	11696.87

NCA held for sale includes Fixed Assets of Rs 10,860.87 Hundred and CWIP of Rs 836.00 Hundred.

4: Cash and cash equivalents	As on 31st March 2024	As on 31st March 2023
a. Balances with banks in current accounts		
b. Cash in hand		
Total cash and cash equivalents as per Balance Sheet	280.75	280.75
Total cash and cash equivalents as per Statement of Cash Flows	280.75	280.75

5: Equity Share capital	As on 31st March 2024	As on 31st March 2023
Equity share capital		
Authorised share capital:		
6,00,000 Equity Shares of Rs 10/- each with voting rights	60,000.00	60,000.00
15,000 Preference Shares of Rs 100/- each	15,000.00	15,000.00
Issued, subscribed and fully paid up equity capital:		
Issued shares	75,000.00	75,000.00
4,00,000 Equity Shares of Rs 10/- each with voting rights		
Less: 200 Shares Forfeited	40,000.00	40,000.00
Amount paid up on forfeited shares	20.00	20.00
	39,980.00	39,980.00
	8.75	8.75
	39,988.75	39,988.75

Footnotes:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Equity shares	As on 31st March 2024	As on 31st March 2023
Number of equity shares outstanding at the beginning and end of the year (In Hundred)	3,998.00	3,998.00
Amount of equity shares outstanding at the beginning and end of the year (In Hundred)	3,998.00	3,998.00

b) Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity shares	As on 31st March 2024	As on 31st March 2023
Mrs. Shanti devi Jhawar		
Number Of Shares	24,000	24,000
% HELD	6.00%	6.00%
Mrs Lalita Goenka		
Number Of Shares	33,900	33,900
% HELD	8.48%	8.48%
Prajeev Steel Udhog & services Private Limited		
Number Of Shares	20,850	20,850
% HELD	5.22%	5.22%

9.1) As per records of the Company as at 31 March 2024 no calls remain unpaid by the directors and officers of the Company.
9.2) Rights preference and restrictions attached to the class of shares.

A) Equity Shares

Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

B) Details of shares held by promoters at the end of the year - No Promoter as on 31st March 2024

6: Other Equity	As on 31st March 2024	As on 31st March 2023
Reserves and Surplus		
a. Retained Earnings		
Total	(22,366.84)	(22,260.64)
	(22,366.84)	(22,260.64)

7: Other Financial Liabilities	As on 31st March 2024	As on 31st March 2023
Liabilities for Expenses	318.60	212.40
Total	318.60	212.40



USHA GASES & INDUSTRIES LIMITED

Notes to the financial statements for the Year Ended 31st March 2024
Rs in Hundreds

	Year Ended 31st March 2024	Year Ended 31st March 2023
8: Other Income		
Liabilities Written Back	582.37	33,491.44
Total	582.37	33,491.44

	Year Ended 31st March 2024	Year Ended 31st March 2023
9: Other expenses		
Rates and taxes		
Professional fees		
Audit fee	60.00	100.00
For Statutory Audit	300.97	99.60
Assets written off		
Loss on scrap of Assets (Refer note to accounts)	318.60	212.40
Total	688.57	40,935.61

10. Ratio Analysis:

Ratio	Numerator/Denominator	As on 31st March 2024	As on 31st March 2023	% Variance	Reason for variance
Current Ratio	Current Assets/Current Liabilities	0.88	1.32	33.33%	Due to decrease in the liabilities relating to expenses
Debt Equity Ratio	Total Debt/Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	Earnings available for debt services/(Interest+Installments)	-	-	-	N/A
Return on Equity Ratio	(Net Profit after taxes-Preference Dividend(if any))/Shareholder's Equity	-0.60%	-38.94%	98.45%	Due to decrease in the losses in current year
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	-	-	-	-
Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	-	-	-	-
Trade Payables Turnover Ratio	Net Credit purchases/Average Trade Payables	-	-	-	N/A
Net Capital Turnover Ratio	Net Sales/Net Assets	-	-	-	-
Net Profit Ratio	Net Profit/Sales*100	-	-	-	-
Return on Capital Employed	EBIT (1-tax rate) / Capital employed*100	-0.80%	58%	100.79%	Due to decrease in the losses in current year
Return on Investment	Net Profit after tax/ Investments*100	-26.56%	-1726.53%	96.46%	Due to decrease in the losses in current year

11: Earnings per share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Basic earnings per share (in Rs.)		
Diluted earnings per share (in Rs.)	(0.03)	(1.73)
	(0.03)	(1.73)

Basic /Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic/diluted earnings per share are as follows:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit after tax		
Profit for the year used in the calculation of basic earnings per share	(106.20)	(16.07)
Profit for the year used in the calculation of diluted earnings per share	(106.20)	(16.07)
	(106.20)	(16.07)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Weighted average number of equity shares for basic earnings per share (in Hundred)		
Weighted average number of equity shares for diluted earnings per share (in Hundred)	3,998.00	3,998.00
	3,998.00	3,998.00

12. Contingent Liabilities & Contingent Assets and Commitments

The Company does not have any Contingent Liabilities & Contingent Assets and Commitments at the Balance Sheet date.

13: Financial risk management objectives and policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

i) Credit Risk

Credit risk arises when a customer defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of categorising the customers based on the performance and accordingly credit limit ceiling of each category is defined. The Company's exposure and categorisation of its customers are continuously monitored. Credit exposure is controlled by customer credit limits which are reviewed and approved.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. There is no change in estimation techniques or significant assumptions during the reporting period.



USHA GASES & INDUSTRIES LIMITED

Notes to the financial statements for the Year Ended 31st March 2024

Rs in Hundreds

ii) Liquidity Risk

Liquidity risk management

The board of directors has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

iii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company has no interest bearing liabilities as on the balance sheet date.

Derivative Financial Instruments

The Company holds no derivative financial instrument as on the reporting Date. Hence the company is not exposed to the said risk.

14: Segment Reporting

An Operating Segment is component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The company was primarily engaged in the business of Manufacture of gas and distribution of gaseous fuels through mains but has not done any business activity for many years, further, there are no export sales and therefore, there is no reportable secondary segment. Accordingly, these financial statements are not reflective of the information required under Ind AS 108.

15: Related Party disclosure:

There are no related party disclosures for the Years.

16: Employee Benefits :

Since there are no employees in the company the provision of Ind AS 19 are not applicable.

17: CSR :

Corporate Social responsibility (CSR) is not applicable to the company as per provisions of Section 135 of the Companies Act 2013.

18. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(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 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:

(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

(vi) 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 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) The Company does not have any 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).

(viii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment companies as part of the Group.

(x) The Company has complied with the number of layers prescribed under clause (B7) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

(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.

19. The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/disclosures that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the companies Act 2013".

20. The Financial Statement have been rounded off to the nearest hundred unless otherwise indicated.

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

(Harshman Singh)
Partner
M.N. 43762E
Place - Jamshedpur
Dated - 16/05/24, 2024



for and on Behalf of the Board of Directors

Ashwini Lebbani
Director
DIN : 08654699

G.S. Bathi
Director
DIN : 07919481