



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To

The Board of Directors of Usha Gases & Industries Limited.

REPORT ON THE AUDITED FINANCIAL RESULTS

Opinion

We have audited the accompanying Statement of Financial Results of Usha Gases & Industries Limited ("the Company"), for the quarter ended March 31, 2024 and the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

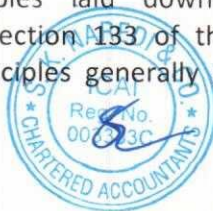
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 and the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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:

- (i) 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.
- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) 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.

- (v) 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.

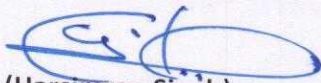
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S K Naredi & Co.

Chartered Accountants

(Firm Registration No. 003333C)



(Harsimran Singh)

(Partner)

Membership No. 417626



UDIN: 24417626BKAPFH2293

Place: Jamshedpur, India.

Date: August 29, 2024.

USHA GASES & INDUSTRIES LIMITED

Adityapur Industrial Area, 5th Phase, Jamshedpur, Jharkhand
CIN: U40200JH1972PLC001384

Statement of Financial Results for the quarter and year ended 31st March, 2024

Particulars	(Amounts in Rs. hundreds unless otherwise stated)				
	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Revenue from operations	-	-	-	-	-
2 Other income	83	208	33,431	582	33,431
3 Total income [1+2]	83	208	33,431	582	33,431
4 Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Purchases of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-
e) Finance costs	-	-	-	-	-
f) Depreciation and amortisation expense	-	-	-	-	-
g) Other expenses	260	256	40,219	689	40,336
Total expenses	260	256	40,219	689	40,336
5 Profit before tax [3-4]	(177)	(47)	(6,787)	(106)	(6,904)
6 Tax expense					
a) Current tax	-	-	-	-	-
b) Deferred tax charge	-	-	-	-	-
Total Tax expense [a+b]	-	-	-	-	-
7 Profit for the period after tax [5-6]	(177)	(47)	(6,787)	(106)	(6,904)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(177)	(47)	(6,787)	(106)	(6,904)
10 Paid-up equity share capital (face value of Rs 10/- each)	39,989	39,989	39,989	39,989	39,989
11 Other equity				(22,367)	(22,261)
12 Earnings per equity share (Rs.)					
Basic and Diluted (Rs.)	(0.04) *	(0.01) *	(1.70) *	(0.03)	(1.73)

*not annualised



Notes to Financial Results

1. Balance Sheet as at 31st March, 2024

(Amounts in Rs. hundreds unless otherwise stated)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,963	5,963
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	-
(d) Right-of-use assets	-	-
(e) Financial assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
(f) Income tax assets (net)	-	-
(g) Other assets	-	-
Total non-current assets	5,963	5,963
Current assets		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	281	281
(iii) Other bank balances	-	-
(iv) Loans	-	-
(v) Other financial assets (refer note 5)	-	-
(c) Other assets	-	-
Total current assets	281	281
Assets held for sale	11,697	11,697
Total assets	17,941	17,941
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	39,989	39,989
(b) Other equity	(22,367)	(22,261)
Total equity	17,622	17,728
Liabilities		
Non-current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other liabilities	-	-
Total non-current liabilities	-	-
Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
(A) Total outstanding dues of micro and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	-	-
(iv) Other financial liabilities	319	212
(b) Provisions	-	-
(c) Income tax liabilities (net)	-	-
(d) Other liabilities	-	-
Total current liabilities	319	212
Total liabilities	319	212
Total equity and liabilities	17,941	17,941



2. Statement of cash flows for the year ended 31st March, 2024

(All amounts in Rs. hundreds unless otherwise stated)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	(106)	(6,904)
Adjustments for:		
Assets written off	-	21,682
Operating profit before changes in non-current / current assets and liabilities	(106)	14,778
Adjustments for:		
(Increase) / decrease in trade receivables	-	10,438
(Increase) / decrease in other financial assets	-	7,248
Increase / (decrease) in trade payables	106	(4,915)
Increase / (decrease) in other financial liabilities	-	(28,104)
Cash generated from operations	-	(555)
Direct taxes (paid) / refund (net)	-	(555)
Net cash flows from operating activities	-	(555)
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)
Opening Cash and cash equivalents	281	836
Closing Cash and cash equivalents	281	281
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balance with banks	-	-
Cash on hand	281	281
Total	281	281

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.

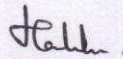


Notes to Financial Results

3. The above results of USHA GASES & INDUSTRIES LIMITED for the quarter and year ended March 31, 2024 have been reviewed and approved by the Board of Directors at their meeting held on August 29, 2024.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2024 and the interim financial results for the quarter and nine months period ended December 31, 2023, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
5. There are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
6. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place: Kolkata

Dated : August 29, 2024


Ashwin Lakhani
Director


GS Rathi
Director

