

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the Members of the Company will be held on Monday, 30th day of September, 2019, at 11:00 A.M. at "330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092" to consider and transact the business(es) as mentioned below:

ORDINARY BUSINESS

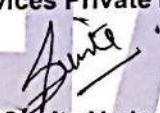
ITEM NO. – 1:

1. To receive, consider and adopt the Audited Financials Statements of the Company for the year ended on March 31st, 2019 together with reports of Board of Directors and Auditors thereon.



Date: 03.09.2019
Place: Delhi

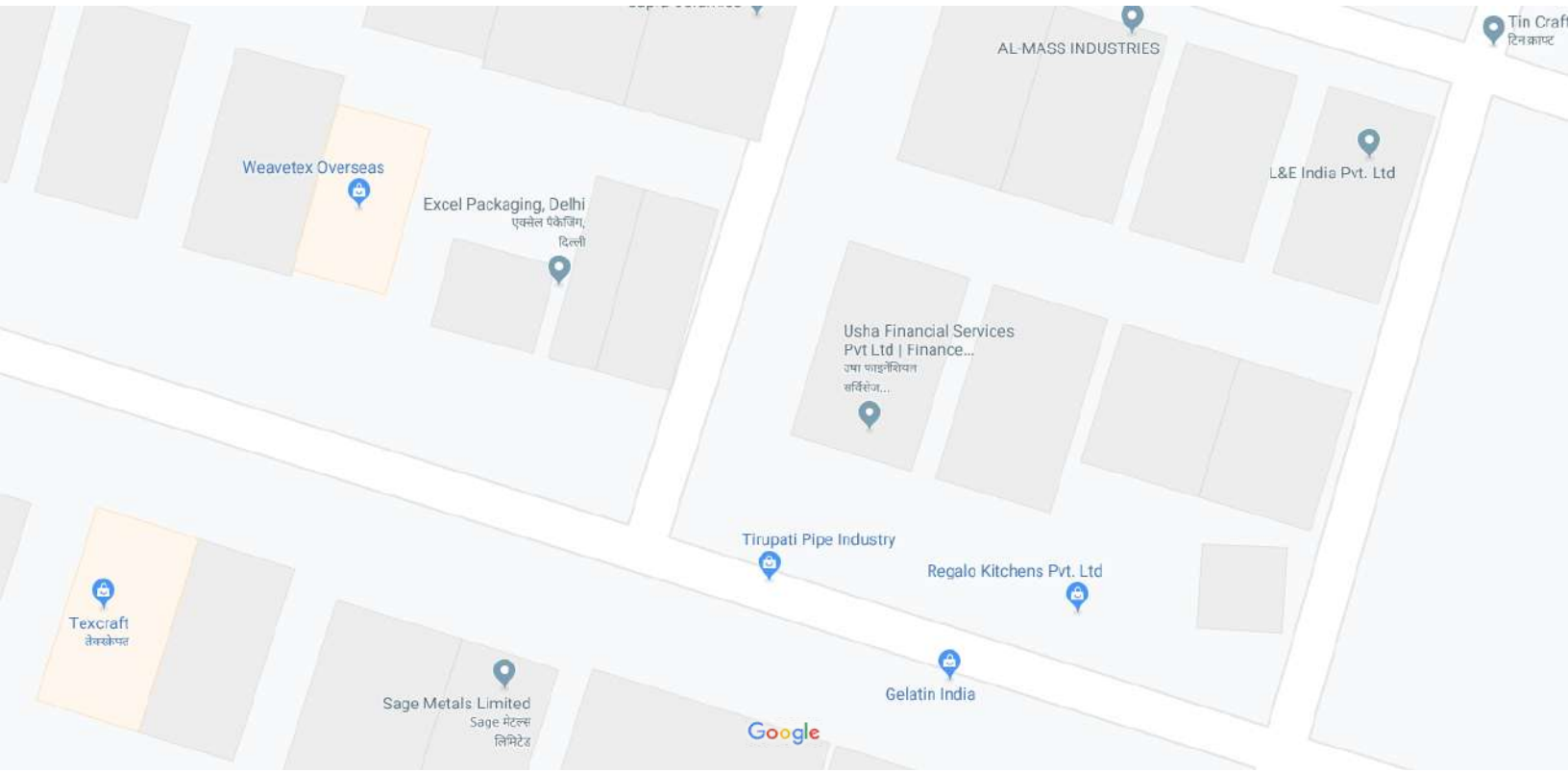
By Order of Board of Directors
For Usha Financial Services Private Limited


Sunita Yadav
(Company Secretary)

We Support Your Goals

NOTES:

- 1) A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on this behalf. A proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company, not less than forty-eight hours before the commencement of this Annual General Meeting.
- 2) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Director at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
- 4) Corporate Members intending to send their authorized representatives to attend -the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 5) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members of the Company at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of meeting.
- 6) Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.



DIRECTORS' REPORT

To,
The Members,
USHA FINANCIAL SERVICES PVT. LTD.

On behalf of the board of directors of your Company. We have the pleasure in presenting the 23rd Annual Report on the business and operations of the Company and together with Audited Financial Statement of the Company for the Financial year ended 31st March, 2019 and the Auditor's report and Comments.

Financial Highlights:

Your company's key financial parameters during the financial year 2018-19 and important financial highlights are as under:-

Particulars	(in Lakhs)	
	2018-19	2017-18
Surplus before interest, depreciation & tax	1610.40	630.73
Total Expenditure (including dep)	2195.25	997.06
Depreciation & Amortization Expense	48.85	15.08
Profit before Tax	515.61	232.41
Provision for Tax	155.57	74.45
Income Tax for Previous Years		
Deferred Tax	(4.88)	(2.41)
Profit after Tax	364.91	160.37
Proposed Dividend & Tax thereon		

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Provision for transfer to		
Statutory Reserve Fund (RBI Norms)	72.98	46.48
Provision for Standard Assets @ 0.25 %	9.63	14.99
Balance carried to Balance Sheet	291.93	113.89

Reserve & Surplus

The balance as at 31st March, 2019 amounted to Rs. 1870.62 lakhs which is increased by in the current year Rs. 655.10 lakhs. Out of the Net Profit of Rs. 364.91 lakhs. No amount is proposed to be transferred to the General Reserve.

Statutory Reserve Fund :

During the year, the Company has transferred Rs. 72.98 Lakhs @ 20% of Net Profits to the Statutory Reserve in accordance with the provisions of section 45-IC of Reserve Bank of India Act, 1934.

Provision for Standard Assets :

The Company has transferred Rs. 9.63 lakhs @ 0.25 %.

Major Events During the Year

State of affairs and Performance review of the Company

The Company is carrying out the business as Non-Banking Finance Company without accepting any Public Deposits for which the Certificate of Registration (RBI = B-14.02818 dated 04.01.2003) has been obtained from Reserve Bank of India, New Delhi. We are glad to announce that at a time when players in the market are working on a burning model, Cash Suidha has remained profitable since the first fiscal and in a span of just one year, the Company has grown four times." Usha Financial Services Pvt. Ltd. has achieved different milestones it continues to grow over the years and at this stage Usha Financial is poised to grow stronger with diverse products, services and geographies. While Usha Sets high targets for itself, the strategy would be to diversify the portfolio, to explore new geographies while strengthening the client relationships and services in the existing areas, expand with new products and partnerships.

Following is the brief highlight of the operations:

- Gross revenue which increased from Rs. 1229.48 lakhs in FY 2017-18 to Rs. 2710.87 lakhs in FY 2018-19.
- Profit after tax increased from Rs. 160.37 lakhs to Rs. 364.91 lakhs.

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Change in the Nature of Business

There is No Change in the nature of the business of the Company.

Events subsequent to the Date of Financial Statements:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

Dividend :

To strengthen the financial position of the Company and to augment working capital, your directors do not consider it desirable to recommend / declare any dividend.

Number of Meetings of the Board :

A total of Forty Two meetings of the Board of Directors were held during the Financial year under review. The details of the Board Meeting held during the year under review are as under;

S. No.	Date of Board Meeting	Board strength	No. of Directors Present
1	2 nd APRIL, 2018	3	3
2	6 th APRIL, 2018	3	3
3	17 th APRIL, 2018	3	3
4	19 th APRIL, 2018	3	3
5	24 th APRIL, 2018	3	3
6	08 th MAY, 2018	3	3
7	17 th MAY, 2018	3	3
8	24 th MAY, 2018	3	3
9	27 th JUNE, 2018	3	3
10	28 th JUNE, 2018	3	3
11	06 th JULY, 2018	3	3
12	10 th JULY, 2018	3	3

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13	17 th JULY, 2018	3	3
14	18 th JULY, 2018	3	3
15	24 th JULY, 2018	3	3
16	27 th JULY, 2018	3	3
17	30 th JULY, 2018	3	3
18	31 st JULY, 2018	3	3
19	4th AUGUST, 2018	3	3
20	20 th AUGUST, 2018	3	3
21	21 st AUGUST, 2018	3	3
22	31 st AUGUST, 2018	3	3
23	12th SEPTEMBER 2018	3	3
24	14th SEPTEMBER 2018	3	3
25	20th SEPTEMBER, 2018	3	3
26	1 st OCTOBER, 2018	3	3
27	3 rd OCTOBER, 2018	3	3
28	13 th OCTOBER, 2018	3	3
29	18 th OCTOBER, 2018	3	3
30	22 nd OCTOBER, 2018	3	3
31	25 th OCTOBER, 2018	3	3
32	29 th OCTOBER, 2018	3	3
33	26 th NOVEMBER, 2018	3	3
34	22 nd DECEMBER 2018	3	3
35	11 th JANUARY, 2019	3	3
36	14 th JANUARY 2019	3	3

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37	22 ND FEBRUARY, 2019	3	3
38	27 TH FEBRUARY 2019	3	3
39	7 TH MARCH, 2019	3	3
40	9 TH MARCH, 2019	3	3
41	20 TH MARCH, 2019	3	3
42	29th MARCH 2019	3	3

Board of Directors & Key Managerial Personnel :

The Board comprises of three directors. There is no change in composition of Board of Directors during the Financial year under review.

All Directors/KMPs, members of senior management and all other employees abide by the code of Conduct. Directors/KMPs has not acquired any disqualification and is persons of sound integrity and honesty, apart from knowledge, experience etc. in their respective fields.

The Composition of Board of the Company is as follows:

S. No.	Name	Designation	DIN	Date of Appointment	Date of Cessation, if any
1.	Mr. Rajesh Gupta	Director	01941985	15/06/2015	NA
2.	Mr. Anoop Garg	Director	01941972	18/03/2015	NA
3.	Ms. Geeta Goswami	Director	07810522	03/05/2017	NA

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their duties :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives :

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As per Companies Act, 2013, The provision of Corporate Social Responsibility is not applicable to the Company in the Financial year under review.

As the Company has profit of Rs 51.561 lakhs at the end of financial year 31st 2019. Section 135 of the Companies Act, 2013 will be applicable during the Financial year 2019-20 and the Company has to constitute a CSR committee and has to spend atleast 2% of the average net profit of the last 3 financial year during the F.Y. 2019-20.

Risk Management Policy :

The Company has developed a risk management policy which identifies major risks which may threaten the existence of the Company.

Subsidiary, Joint-venture and Associate Company :

The Company has No Subsidiary company and No Joint-Venture.

Significant & Material Orders passed by the Regulators:

During the year no significant and material orders passed by the concerned regulators or courts or tribunals impacting the going concern status and company's activities. During the year no significant and material orders passed by the concerned regulators or courts or tribunal.

Capital Structure :

During the period under review, the paid up capital of the Company was increased from Rs. 354.21 lakhs to Rs. 475.73 lakhs by additional equity infusion. The Company has issued/allotted 9487 Equity Shares of Rs. 10/- at a premium of Rs. 517/- each in the Financial year under review.

During the financial year under review four calls were made on 3333333 partly paid Equity shares. The Details is as follows:

Date of allotment	NUMBER OF SHARES ALLOTTED	FACE VALUE OF THE SHARES	PRICE (FV) Rs.	Premium per shares (Rs.)	Total Premium (Rs.)
18 th April 2018	9487	10	94870	517	4904779
6 th July 2018	3333333 (partly paid shares)	1	3333333	2	6666666
17 th July 2018	2000000 (partly paid shares)	1	2000000	2	4000000

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18 th July 2018	1333333 (partly paid shares)	1	1333333	2	2666666
31 st July 2018	1333333 (partly paid shares)	1	1333333	2	2666666
4 th Aug 2018	2000000 (partly paid shares)	1	2000000	2	4000000
11 th January, 2019	3333333 (partly paid shares)	0.5	1666666.5	1	3333333
14 th February, 2019	304300 (partly paid shares)	1.28163	390000	2.56326	780000

Debenture Structure:

The Company has allotted 1050 debentures Series "C" through private placement during the Financial year for tenure of three years. 722 debentures having nominal value of Rs. 100000 were issued in August 2018 and 328 debentures having nominal value of Rs. 100000 were issued in September, 2018.

As per the provisions of the Companies act, 2013 and other applicable laws, the Company has appointed VISTRA ITCL (India) Ltd. having its registered office located at the IL& FS Financial centre, Plot no. C-22, G- Block, 7th Floor, Bandra Kurla Complex Bandra (East), Mumbai-400051, India through its authorized representative(s) to act as Trustee for the Debenture holders ("Trustees") for series "C".

Buy Back of the Debentures:

During the financial year under review, 75 Debentures having nominal value of Rs, 100000 each/- of series A issued on were buy back by the Debenture holders under Put option.

Statutory Auditors:

Pursuant to the provisions of the Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. P. Sahni & Associates, Chartered Accountants, (Firm reg. No.015369N), the Statutory auditors of the Company appointed in the Annual General Meeting held on 09th May, 2016, for a period of 5 year from financial year 2016-17 upto the conclusion of Annual general meeting to be held in 2021. The consent of the Auditors along with certificate under section 139 of the Act have been obtained from the Auditors to the effect that their appointment, shall be accordance with the prescribed conditions and that they are eligible to hold the office of the Auditors of the Company.

Auditors' Report :

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The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' Remarks in their Report are self-explanatory and do not call for any further comments.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an Extract of Annual Return in form MGT-9 is annexed herewith as a part of this Board Report as ANNEXURE.

Particulars of Loans, Guarantees or Investments :

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans or finance & investment activities, is exempt from complying with the provisions of section 186 of the Companies Act, 2013, accordingly, the disclosures of the loans & advances given as required under the aforesaid section have not been given in this Report. The Company being a non banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans or finance & investment activities.

Compliance With RBI guidelines

The Company being an NBFC has complied with all applicable regulations of Reserve Bank of India for Non deposit taking NBFC, As per Non-Banking Finance Companies RBI Directors, 1998, the directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

Code of Conduct, Transparency and Client Protection

The Company has fully implemented the Reserve Bank of India's Fair Practice Code and also adopted the unified Code of Conduct of Usha Financial Services Pvt. Ltd.

Particulars of Contracts or Arrangements with Related Parties :

The Agreement was entered with related parties by the Company during the year.

Form AOC-2 : Information, Particulars, Disclosures, etc.: Attached

Disclosure under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) act, 2013

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The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company does not have any women employee during the year under review.

Transfer of Amounts to Investor Education and Protection Fund :

The Company did not have any funds lying unpaid or unclaimed for a period of seven years; therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

Conservation of Energy, Technology absorption and Foreign Exchange Earning and outgo

(a)	Conservation of Energy :					
(i)	the steps taken or impact on conservation of energy	Company's activities does not consume significant amount of energy.				
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)				
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)				

(b) Technology absorption :

- (i) the effort made towards technology absorption
- (ii) the benefits derived like product improvement cost reduction product development or import substitution.
- (iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported

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- (b) the year of import;
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
 - (iv) the expenditure incurred on Research and Development
- (c) Foreign Exchange Earnings and Outgo : NIL

Directors' Responsibility Statement:

In pursuance of section 134(5) of the Companies Act, 2013, the director's hereby confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonable and were operating effectively.
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Internal Control Systems and their Adequacy :

The Company has reasonable Internal Control System, commensurate with the size, scale and complexity of its operations / activities.

Acknowledgements:

Your directors place on record their sincere appreciation for the assistance and co-operation extended by Banks, its employees, its investors and all other associates and look forward to continue fruitful association with all business associates of the company. The directors also

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Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74899DL1995PTC068604
2.	Registration Date	16/05/1995
3.	Name of the Company	USHA FINANCIAL SERVICES PRIVATE LIMITED
4.	Category/Sub-category of the Company	PRIVATE LIMITED, COMPANY LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	330, Mezzanine Floor, Functional Industrial Estate, Patparganj, Delhi-110092 Phone No.-011-49576046 Email : usha.nbfc@gmail.com
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial services, except investment banking, insurance services and pension services	6499	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA
2	NA	NA	NA

The Company do not have any holding, subsidiary and associates company.



VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA
b) Central Government/ State Government	NA	NA	NA	NA	NA	NA	NA	NA	NA
c) Bodies Corp.	NA	1333333	1333333	20.38	NA	1333333	1333333	20.35	0.03
d) Banks / Financial Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA
e) Directors/ Relatives of directors	-	5137000	5137000	78.52	NA	5137000	5137000	78.40	0.12
f) Any other.	-	-	-	-	-	-	NA	NA	-
Total shareholding of Promoter (A)		6470333	6470333	98.90	NA	6470333	6470333	98.75	0.15
B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA
1. Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA
a) Mutual Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA
b) Banks / FI	NA	NA	NA	NA	NA	NA	NA	NA	NA

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c) Central Government/ State Government	NA	NA	NA	NA	NA	NA	NA	NA	NA
d) Venture Capital Funds	NA	NA	NA	NA	NA	NA	NA	NA	NA
f) Insurance Companies	NA	NA	NA	NA	NA	NA	NA	NA	NA
g) FIIs	NA	NA	NA	NA	NA	NA	NA	NA	NA
h) Foreign Institutions	NA	12094	12094	0.18	NA	12094	12094	0.18	NA
i) Bodies Corporate	NA	33206	33206	0.51	NA	41744	41744	0.64	0.13
j) Others (specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sub-total (B)(1):-	NA	NA	NA	NA	NA	NA	NA	NA	NA
2. Non-Institutions									
a) Bodies Corp.	NA	NA	NA	NA	NA	NA	NA	NA	NA
i) Indian	NA	NA	NA	NA	NA	NA	NA	NA	NA
ii) Overseas	NA	NA	NA	NA	NA	NA	NA	NA	NA
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NA	NA	NA	NA	NA	NA	NA	NA	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NA	15180	15180	0.23	NA	16129	16129	0.24	0.01
c) Others (specify)(HUF)	NA	11385	11385	0.17	NA	11385	11385	0.17	NA

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Overseas Corporate Bodies	NA	NA	NA	NA	NA	NA	NA	NA	NA
Foreign Nationals	NA	NA	NA	NA	NA	NA	NA	NA	NA
Clearing Members	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trusts	NA	NA	NA	NA	NA	NA	NA	NA	NA
Foreign Bodies - D R	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sub-total (B)(2):-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Public Shareholding (B) = (B)(1) + (B)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	NA	NA	NA	NA	NA	NA
Grand Total (A+B+C)	NA	6542198	6542198	100	NA	6551685	6551685	100	NA

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2019)			Shareholding at the end of the year (as on 31/03/2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Gupta	2311651	35.28	-	2311651	35.28	-	NA
2	Anoop Garg	1797949	27.45	-	1797949	27.45	-	NA
3	Priya Garg	513700	7.84	-	513700	7.84	-	NA
4	Shikha Gupta	513700	7.84	-	513700	7.84	-	NA
5.	Uninav Developers Private Limited	1333333	20.35	-	1333333	20.35	-	NA

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C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
	At the beginning of the year	6470333	98.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	-
	At the end of the year	6470333	98.90

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1.	Initia Holdings Limited		
	At the beginning of the year	12094	0.18
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL
	At the end of the year	12094	0.18

2.	Longview Research and advisory Services Pvt Ltd		
	At the beginning of the year	7590	0.12
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	2846	0.04
	At the end of the year	10436	0.16

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3.	Riwaaz Investments Private Limited		
	At the beginning of the year	6641	0.10
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	5692	0.9
	At the end of the year	12333	0.19

4	Eeshan Corporation Limited		
	At the beginning of the year	18975	0.29
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL
	At the end of the year	18975	0.29

5	Abhishek Mishra HUF		
	At the beginning of the year	11385	0.17
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	
	At the end of the year	11385	0.17

6	Vipin Aggarwal		
	At the beginning of the year	7590	0.12
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	949	0.01
	At the end of the year	8539	0.13

7	Abhishek Mishra		
	At the beginning of the year	7590	0.12
	Date wise Increase / Decrease in other than Promoters Shareholding during the year specifying the reasons for	NIL	NIL

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	increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		
	At the end of the year	7590	0.12

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4109600			
	Date wise Increase in Shareholding during the year- Allotment of Shares	NIL			
	At the end of the year	4109600			

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	4197.07	6.42	837.73	5041.23
i) Principal Amount	41,97.07	6.42	837.73	5041.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4197.07	6.42	837.73	5041.23
Change in Indebtedness during the financial year				
* Addition	5786.19	1634.11	721.97	8142.28
* Reduction	2381.85	230.91	787.77	3400.54
Net Change	3404.34	1403.20	(65.79)	4741.74
Indebtedness at the end of the financial year				
i) Principal Amount	7601.41	1409.63	771.93	9782.98
ii) Interest due but not paid	-	-	-	-



Anub

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7601.41	1409.63	771.93	9782.98

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount In Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	59.50	-	-	-	59.50
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	59.50	-	-	-	59.50
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (1)	NA	NA	NA	NA	NA
2	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA

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	Total (B)=(1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify(Director)	NA	NA	NA	NA
	Total	NA	NA	NA	NA

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Signature



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Compounding	NA	NA	NA	NA
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**For and on Behalf of
Usha Financial Services Private Limited**

**Place: Delhi
Date: 03.09.2019**



**Rajesh Gupta
(Director)
DIN: 01941985**



**Anoop Garg
(Director)
DIN: 01941972**



FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any: NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Annexure-I
 - (b) Nature of contracts/arrangements/transactions: Annexure-I
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Annexure-1
 - (e) Date(s) of approval by the Board, if any: 02.04.2016
 - (f) Amount paid as advances, if any: NA

Form shall be signed by the persons who have signed the Board's report.

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES PVT. LTD.



Rajesh Gupta
Director
DIN: 01941985



Anoop Garg
Director
DIN: 01941972

Related Party Transactions

Name of Related Party	Relation	Nature of Transaction	Amount in Rs.
Rajesh Gupta (HUF)	Concern of Director	Interest on Loan	1775
Anoop Garg (HUF)	Concern of Director	Interest on Loan	4706
Anoop Garg	Directorship in the company	Interest on Loan	4714
Sumer Chand Garg (HUF)	Concern of Father of Director	Interest on Loan	4844
Nupur Gupta	Daughter of Director	Interest on Loan	6751
Sumer Chand Garg	Father of Director	Interest on Loan	8077
Mahesh Kumar Gupta HUF	Concern of Director's Brother in Law	Interest on Loan	9414
Kanta Rani Gupta	Mother of Director	Interest on Loan	13540
Rajesh Gupta	Directorship in the company	Interest on Loan	13607
Sandhya Gupta	Sister of Director	Interest on Loan	26170
Shikha Gupta	Wife of Director	Interest on Loan	34753
Mahesh Kumar Gupta	Director's Brother in Law	Interest on Debentures	41999
Vertex Buildwell Pvt Ltd	Director Beneficiary Shareholder	Interest on Debentures	43877
Priya Garg	Wife of Director	Interest on Loan	717682
Sunita	Company Secretary	Salary	66735
Anoop Garg (HUF)	Concern of Director	Interest on Debentures	174478
Nupur Gupta	Daughter of Director	Interest on Debentures	436488
Priya Garg	Wife of Director	Interest on Debentures	717682
Mahesh Kumar Gupta HUF	Concern of Director's Brother in Law	Interest on Debentures	741963
Sumer Chand Garg (HUF)	Concern of Father of Director	Interest on Debentures	787648
Shikha Gupta	Wife of Director	Interest on Debentures	872370
Sandhya Gupta	Sister of Director	Interest on Debentures	1076665
Geeta Goswami	Directorship in the company	Remuneration	1150000
Kanta Rani Gupta	Mother of Director	Interest on Debentures	1294405
Sumer Chand Garg	Father of Director	Interest on Debentures	1335289
Rajesh Gupta	Directorship in the company	Remuneration	2400000
Anoop Garg	Directorship in the company	Remuneration	2400000
UNINAV DEVELOPERS PVT LTD	Director Beneficiary Shareholder	Interest on Debentures	3201816
Rajesh Gupta (HUF)	Concern of Director	Interest on Debentures	470358
Geeta Goswami	Directorship in the company	Interest on Debentures	65394
Uninav Developers Pvt Ltd	Director Beneficiary Shareholder	Loan Taken	11000000
Anoop Garg-HUF	Concern of Director	Loan Taken	225000
Anoop Garg	Directorship in the company	Loan Taken	2300000
Kanta Rani Gupta	Mother of Director	Loan Taken	2570000
MAHESH KUMAR GUPTA HUF	Concern of Director's Brother in Law	Loan Taken	1190000
Nupur Gupta	Daughter of Director	Loan Taken	500000
Priya Garg	Wife of Director	Loan Taken	5200000
Rajesh Gupta HUF	Concern of Director	Loan Taken	285000
Rajesh Gupta	Directorship in the company	Loan Taken	3385000
Sandhya Gupta	Sister of Director	Loan Taken	2380000
Shikha Gupta	Wife of Director	Loan Taken	2940000
Sumer Chand Garg HUF	Concern of Father of Director	Loan Taken	640000
SUMER CHAND GARG	Father of Director	Loan Taken	410000
Uninav Developers Pvt Ltd	Director Beneficiary Shareholder	Loan Repayment	11000000
Anoop Garg	Directorship in the company	Loan Repayment	2844241
Anoop Garg-HUF	Concern of Director	Loan Repayment	229235
Kanta Rani Gupta	Mother of Director	Loan Repayment	2582186
MAHESH KUMAR GUPTA HUF	Concern of Director's Brother in Law	Loan Repayment	1198473
Nupur Gupta	Daughter of Director	Loan Repayment	506076
Priya Garg	Wife of Director	Loan Repayment	5253414
Rajesh Gupta HUF	Concern of Director	Loan Repayment	286597
Rajesh Gupta	Directorship in the company	Loan Repayment	3500126
Sandhya Gupta	Sister of Director	Loan Repayment	2403553
Shikha Gupta	Wife of Director	Loan Repayment	2971277
Sumer Chand Garg HUF	Concern of Father of Director	Loan Repayment	644360
SUMER CHAND GARG	Father of Director	Loan Repayment	417270



101, 1st Floor, Ganga Apartments,
1/50, Lalita Park, Laxmi Nagar, Delhi-110092 (India)
E-mail :psahni@psaindia.co.in
Tel.:+91-11-2254 0606, 2205 0607
+91-11-43016763, Cell: +91-98101 87101

P. Sahni & Associates

CHARTERED ACCOUNTANTS

Date :

INDEPENDENT AUDITORS' REPORT

**To the Members of
M/s Usha Financial Services Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Usha Financial Services Private Limited** ("the company") which comprise the Balance Sheet as at 31st March, 2019, and also the Annexed Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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




Opinion


In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31 March 2019 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this is not applicable on company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.Sahni & Associates
Chartered Accountants
Firm Registration No: 015369N


Parveen Sahni
(Proprietor)
Membership No: 095428



Place: New Delhi
Date: 24th July, 2019

UDIN → 19095428AAAA B L2430

USHA FINANCIAL SERVICES PVT. LTD

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

Balance Sheet as at 31st March 2019

Particulars	Note	As at 31st March 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	47,573,519	35,421,983
(b) Share Application Pending for Allotment			5,000,333
(c) Reserves and Surplus	2	187,062,210	121,552,126
		234,635,728	161,974,442
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	519,981,333	367,336,158
(b) Long Term Provisions	4	4,704,521	2,890,258
(c) Deferred Tax Liabilities		-	-
(d) Other Non-Current Liabilities	5	2,658,764	-
		527,344,618	370,226,416
(3) Current Liabilities			
(a) Short-Term Borrowings	6	458,316,869	136,787,395
(b) Trade Payables	7	12,678,629	6,006,130
(c) Other Current Liabilities	8	100,895,185	26,045,794
(d) Short-Term Provisions	9	16,108,449	7,445,757
		587,999,133	176,285,076
Total		1,349,979,480	708,485,934
II. Assets			
Non-Current Assets			
(a) Property, Plant & Equipments	10	12,926,366	2,851,076
(b) Deferred Tax Assets (Net)	11	665,581	177,423
(c) Long Term Loans & Advances		-	-
-Receivables Under Financing Activities	12	136,273,474	190,536,802
(d) Other Non-Current Assets	13	39,306,425	-
		189,171,846	193,565,301
Current assets			
(a) Short Term Loans & Advances		-	-
-Receivables Under Financing Activities	14	1,074,675,543	412,711,431
-Other Loans and Advances		-	-
(b) Cash and cash equivalents	15	20,431,374	54,965,737
(c) Other current assets	16	65,700,718	47,243,465
		1,160,807,634	514,920,633
Total		1,349,979,480	708,485,934

The Notes referred to above are an integral part of Balance Sheet.
Significant Accounting Policies and Notes on Accounts as Note 23

As Per Our Report Of Even Date
For P. SAHNI & ASSOCIATES
FRN 015369N
Chartered Accountants

(PARVEEN SAHNI)
Prop. M. No. :- 095428
PLACE : DELHI
DATE : 24/07/2019



Rajesh Gupta
Rajesh Gupta
DIN:01941985
Anoop Garg
Anoop Garg
DIN:01941972

For & on Behalf of the Board

Geeta Goswami
Geeta Goswami
DIN: 07810522
Sunita Yadav
Sunita Yadav
(Company Secretary)
(M. No.:- 34247)

UDINN → 19095428AAAAB12430

USHA FINANCIAL SERVICES PVT. LTD.

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

Profit and Loss statement for the year ended 31st March, 2019

Particulars	Note	As at	As at
		31st March, 2019	31st March, 2018
I. Revenue from Operations	17	266159175	120984243
II. Other Income	18	4928386	1963986
III. Total Revenue (I +II)		271087561	122948229
IV. Expenses:			
Employee Benefit Expenses	19	31366736	17081133
Finance Cost	20	104593477	38323405
Depreciation and Amortization Expense	21	4885473	1508195
Other Expenses	22	76729610	41946178
Provision for Sub-Standard & Doubtful Assets		1,950,488	847684
Total Expenses		219525784	99706595
V. Profit before Tax		51,561,777	23241634
VI. Tax expense:			
-Current tax		15557961	7445757
-Deferred tax charge/(Benefit)		(488,158)	-241512
		36491974	16037389
VII. Profit for the year/period			
VIII. APPROPRIATIONS:			
Transfer to Statutory reserve @ 20%		7298395	4648327
Balance C/f to balance Sheet		29193579	11389063
IX. Earnings per equity shares of Rs. 10 each (PY. of Rs. 10 each)			
Earning per equity share:			
a) Normal		7.17	4.11
a) Diluted		7.17	4.11

The Notes referred to above are an integral part of Balance Sheet.
Significant Accounting Policies and Notes on Accounts as Note 23

**As Per Our Report Of Even Date
For P. SAHNI & ASSOCIATES
Chartered Accountants
Firm Registration No. 015369N**

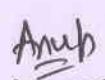

**(PARVEEN SAHNI)
Prop. Membership. No.:-095428
PLACE : DELHI**

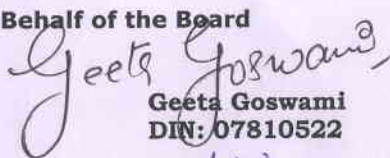
DATE : 24/07/2019

UDIN → 19095428AAAAB12430

For & on Behalf of the Board


**Rajesh Gupta
DIN:01941985**


**Anoop Garg
DIN:01941972**


**Geeta Goswami
DIN: 07810522**


**Sunita Yadav
(Company Secretary)
(M. No.:- 34247)**

USHA FINANCIAL SERVICES PVT. LTD
330, Mezzanine Floor Functional Industrial Estate, Patparganj, Delhi-110092

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2019

A CASH FLOW FROM OPERATING ACTIVITIES		29,193,579
Net Profit After Tax		
Adjustments for:		
Depreciation	4,885,473	
Transfer to Statutory Reserve	7,298,394.72	
Loan & Advances Written off	1,894,724	
Provision for Standard Asset		14,078,592
		<hr/>
Operating Profit before Working Capital Changes		43,272,171
Adjustments for:		
Decrease/(Increase) in Receivables	-	
Decrease/(Increase) in Inventories	-	
Decrease/(Increase) in Short term Loan & Advances	(663,718,371)	
Decrease/(Increase) in Other Current Assets	(60,251,836)	
Increase/(Decrease) in Short Term Borrowings	321,529,474	
Increase/(Decrease) in Payables	6,672,499	
Increase/(Decrease) in Other Current Liabilities	77,508,155	
Increase/(Decrease) in Long Term Provisions	1,814,263	
Increase/(Decrease) in Short Term Provisions	8,662,693	
Cash generated from operations		(307,783,122)
Income Tax paid (Advance Tax)		2,000,000
Net Cash flow from Operating activities		<hr/> (262,510,952)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(14,960,764)	
Proceeds from Investments		
Purchase of Investment		
Net Cash used in Investing activities		<hr/> (14,960,764)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	36,169,313	
Proceeds from Long term Borrowings(Net OF Payments)	152,645,175	
Receivables from Long Term Advances(Net of recovery)	54,122,864	
Interest paid		242,937,352
Net Cash used in financing activities		<hr/> 242,937,352
Net increase in cash & Cash Equivalents		(34,534,363)
Cash and Cash equivalents as at 01.04.2018		54,965,737
Cash and Cash equivalents as at 31.03.2019		<hr/> 20,431,374

As Per Our Report Of Even Date
For P. SAHNI & ASSOCIATES
FRN 015369N
Chartered Accountants

(PARVEEN SAHNI)

Prop. M. No. :- 095428

PLACE : DELHI

DATE : 24/07/2019



For & on Behalf of the Board

Rajesh Gupta
Rajesh Gupta
DIN:01941985

Anoop Garg
Anoop Garg
DIN:01941972

Geeta Goswami
Geeta Goswami
DIN: 07810522

Sunita Yadav
Sunita Yadav
(Company Secretary)
(M. No.:- 34247)

Notes to Financial Statements for the Year ended Mar, 2019

	As at March 31, 2019	As at March 31, 2018
1 Share Capital		
Authorized		
70,00,000 Equity shares of Rs. 10 each	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
Issued, subscribed & fully paid up share capital		
32,18,352 Equity shares of Rs. 10 each (Previous Year 32,08,865 equity shares of Rs. 10 each)*	32,183,520	32,088,650
Partly paid up share capital		
33,33,333 Equity shares of Rs 10 each (Previous Year 33,33,333 equity shares of Rs. 1 Called & Paid Up)	15,389,999	3,333,333
Total	<u>47,573,519</u>	<u>35,421,983</u>

*Note: During the FY 2018-2019 9487 Equity Shares of Rs 10/- each fully paid up were issued & Paid Up at a premium of Rs 517/- each.

*Note: During the FY 2017-2018 3333333, No's of Equity Shares having face value Rs 10/- partly paid up at premium of Rs20 per share were issued & subscribed. On these shares we have received Rs.3.50 per share face value and a premium of Rs.7 per share was called up & Paid in the period of Apr'18 to March'19.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	(In No's)	(In Rs.)	(In No's)	(In Rs.)
Equity shares				
At the time of beginning of the year				
Issued during the year	6,542,198	35,421,983	1,997,000	19,970,000
(a) fully Paid Up				
(a) Partly Paid Up (Rs. 3.5/- called up in 18-19)	9,487	94,870	1,211,865	12,118,650
Outstanding at the end of the year	<u>6,551,685</u>	<u>47,573,519</u>	<u>6,542,198</u>	<u>35,421,983</u>

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31 March 2019, the company did not recognised dividend as distributions to equity shareholders.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2019		As at March 31, 2018	
i.) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash			NIL	NIL
ii.) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.			NIL	NIL
iii.) Aggregate number and class of shares bought back.			NIL	NIL

d. Details of shareholders holding more than 5% shares in the company

Name of Share Holders	As at March 31, 2019		As at March 31, 2018	
	(In No's)	% Holding	(In No's)	% Holding
Anoop Garg	1,797,949	27.44%	1,797,949	27.48%
Rajesh Gupta	2,311,651	35.28%	2,311,651	35.33%
Shikha Gupta	513,700	7.84%	513,700	7.85%
Priya Garg	513,700	7.84%	513,700	7.85%
Uninav Developers Private Limited	1,333,333	20.35%	1,333,333	20.38%

2 Reserve & Surplus

Particulars

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

	As at March 31, 2019	As at March 31, 2018
Opening Balance	6,595,219	1,646,964
Statutory Reserves Fund	7,298,395	4,948,255
Closing Balance	(a) 13,893,614	6,595,219

B) Profit & Loss A/c:-

Opening Balance		
Add: Profit during the year	14,786,035	3,696,901
Closing balance	(b) 43,979,614	14,786,035

C) Securities Premium

Opening Balance		
Add: Addition during the year	100,170,872	38,550,000
Closing balance	(c) 29,018,110	61,620,872

Balance C/f to Balance sheet

Total (a+b+c) 187,062,210 121,552,126



D Gupta

Anoop

Shikha

Geet Gaswan

Notes to Financial Statements for the Year ended Mar, 2019

3 Long Term Borrowing

TERM LOANS

Secured Loans

- From NBFC/Financial Institutions
- Privately Placed Non convertible Debenture

188,417,971
228,500,000

133,562,658
150,000,000

Unsecured Loans

- From Relatives
- TERM Loan
- From Inter-Corporate deposits

25,869,700

77,193,662

83,773,500

Total

519,981,333

367,336,158

Explanation to Note No. 3 & 6

Terms of Repayment of terms loan:-

Term Loan	Range(Rate Of interest)	Tenure of Loan (In Months)	Amount Outstanding as on 31/03/2019	Amount Outstanding as on 31/03/2018
-Term Loans from Relatives	8	24	-	642,880
-Term Loans from Inter Corp. Deposits	9-12	36	77,193,662.00	83,773,500
-Terms loans from Financial Institutions/NBFC	12-16	12-120	653,604,540.65	419,707,173
Total			730,798,202.65	504,123,553

4 Long Term Provisions

Particulars

a) Provision for Standard Assets

Opening Balance

Add: Addition during the year

Closing Balance

(a)

	As at March 31, 2019	As at March 31, 2018
	2,042,574	542,930
	963,842	1,499,644
Total	3,006,415	2,042,574

b) Provision for Substandard Assets

Opening Balance

Add: Addition during the year

Less: Reversal of excess provision

Closing Balance

(b)

	847,684	-
	-	847,684.00
	549,579	-
Total	298,105	847,684

c) Provision for Doubtful Assets

Opening Balance

Add: Addition during the year

Closing Balance

(c)

	-	-
	1,400,000	-
Total	1,400,000	-

Total (a+b+c)

4,704,521

2,890,258

5 Other Non Current Liability

Security Deposits Received

2,658,764

2,658,764

6 Short Term Borrowing

TERM LOANS

Secured Loans

- From NBFC/Financial Institutions
- Privately Placed Non convertible Debenture

324,223,446

136,144,515

Unsecured Loans

- From Relatives
- TERM Loan
- From Inter-Corporate deposits

19,000,000

24,130,300

642,880

Loan under Business Partnership Model

Total

90,963,123

458,316,869

136,787,395

7 Trade Payable

Total Outstanding dues of MSME

Total Outstanding dues of other than MSME

3,946,215

6,006,130

8,732,414

Total

12,678,629

6,006,130

8 Other Current Liabilities

TDS payable

Expenses Payable

Salary Payable

Interest payable on debentures

Advance EMI Received

3,351,635

1,810,670

2,490,522

2,991,334

3,200,573

1,107,220

2,679,579

1,641,223

3,609,369

2,209,629

Security Deposit Received

Audit fees payable

GST payable

Bank Overdraft

Debenture Application Money pending Allotment

71,810,156

16,256,218

55,000

29,500

7,498

10,090,853

3,600,000

Total

100,895,185

26,045,794

9 Short term Provisions

a.) Provision for Income Tax

Opening Balance

Add: Provision Created For Current Period

Closing Balance

(a.)

15,557,961

7,445,757

b.) Provision for Substandard Assets

Opening Balance

Add: Provision Created For Current Period

Closing Balance

(b.)

383,476

383,476

c.) Provision for Doubtful Assets

Opening Balance

Add: Provision Created For Current Period

Closing Balance

(c.)

-

167,012

167,012

(a+b+c)

16,108,449

7,445,757



Ruph

Anup

Sunita

Geet Goswami

USHA FINANCIAL SERVICES PVT. LTD
330, Mezzanine Floor Functional Industrial Estate, Patparganj, Delhi-110092

Notes to Financial Statements for the Year ended Mar, 2019

10 Property, Plant & Equipments		
Tangible Assets	12,565,836	2,306,121
Intangibles Assets	360,530	344,955
Intangibles Assets-Under Development	-	200,000
Gross Total (Net Of Depreciation)	12,926,366	2,851,076
11 Deferred Tax assets		
Deferred Tax assets	665,581	177,423
	665,581	177,423
12 Receivables under financing Activities		
Long Term Loan & Advances		
Secured -Considered Good Assets		
Unsecured	43,871,579	100,336,576
-Considered Good Assets	88,020,842	86,809,492
-Sub-Standard Assets	2,981,053	3,390,734.00
Doubtful Assets	1,400,000	
Loan Write-off Assets	140,464	
Total	136,413,938	190,536,802
Less: Loan Write-off during the period	140,464	-
Closing Balance after Write-off	136,273,474	190,536,802
Total	136,273,474	190,536,802
13 Other Non current Assets		
Advance EMI	2,083,333	-
Deposit given as security against borrowings	37,223,092	-
Total	39,306,425	-
14 Short Term Loan & Advances		
Secured -Considered Good Assets		
Unsecured	291,594,496	68,216,982.00
-Considered Good Assets	779,079,271	344,494,449
-Sub-Standard Assets	3,834,764	
Doubtful Assets	167,012	
Loan Write-off Assets	1,754,260	
Total	1,076,429,803	412,711,431
Less: Loan Write-off during the period	1,754,260	-
Closing Balance after Write-off	1,074,675,543	412,711,431
Total	1,074,675,543	412,711,431
15 Cash & Cash Equivalent		
A) Cash-In-Hand	498,929	836,751
B) Bank Balance		
-Balance with Banks	832,444	38,628,986
-Debenture application Money pending Allotment	3,600,000	
Fixed Deposits ²	15,500,000	15,500,000
*Fixed Deposits under lien with Yes Bank against OD Limits	20,431,374	54,965,737
Total	20,431,374	54,965,737
16 Other Current Assets		
Security Deposits		
Deposit given as security against borrowings	708,000	702,500
Processing fees Receivable	38,530,002	27,471,565
Interest Accrued on Loan & Advances but not due	-	7,252
Advance Tax-AY 2019-2020	10,246,727	10,176,403
TDS/ TCS deducted during the year	2,000,000	100,000
Other Advances	7,518,040	3,717,422
Prepaid expenses	576,990	443,663
Income Tax Refundable	332,023	84,482
TDS Recoverable	186,140	
GST Input	422,072	357,838
Other Receivable	4,660,889	4,182,340
	519,836	
Total	65,700,718	47,243,465
17 Revenue from operations		
Particulars	As at March 31, 2019	As at March 31, 2018
Interest income from Financing Activities	240,603,295	109,904,631
Processing and Other Fees	25,555,880	11,079,612
Total	266,159,175	120,984,243
18 Other Income		
Interest income on Fixed deposits	4,363,475	1,963,986
Reversal of Provisions	564,911	-
Total	4,928,386	1,963,986
19 Employee Benefit Expense		
Salary & Stipend	23,739,871	12,763,318
Staff Welfare	520,242	686,597
Director Remuneration	5,950,000	3,100,000
EPF- Administration charges	52,010	24,877
EPF- Employer contribution	601,743	246,207
ESIC-Employer contribution	279,041	170,146
Insurance -Employee Accidental	64,600	11,078
Recruitment expenses	69267	78,910
Incentive Expenses	89,962	
Total	31,366,736	17,081,133



Pruthi

Anup

Smit

Geet Goswami

Notes to Financial Statements for the Year ended Mar, 2019

20 Finance Cost			
Interest expenses on			
-Term Loan			
-Other Deposits		71,957,117	26,708,281
-OD limit		2,700,353	502,585
-Int. on Non Convertible Debentures		569,316	575,129
-Issue of Debenture		29,366,691	10,312,410
			225,000
	Total	104,593,477	38,323,405
21 Depreciation & Amortised Cost			
Depreciation on Tangible Assets		4,420,459	987,333
Depreciation on Intangible Assets		465,014	520,862
	Total	4,885,473	1,508,195
22 Other expenses			
Business Promotion Expenses			
Audit fees			
Legal & Professional Consultancy charges		2,165,165	1,386,541
Portfolio Management Fees		55,000	44,500
Repair and Maintenance		6,680,895	3,692,839
-Computer repair & Maintenance		47,423,239	26,950,375
-General			
-Software Maintenance		43,087	37,779
Insurance Expenses		594,528	84,092
Electricity expenses		215,410	201,300
Bank Charges		274,947	-
Loan Processing Fees		464,564	234,895
Conveyance		139,655	87,856
Interest on Income tax		5,832,054	2,704,650
Interest on TDS		1,288,184	370,817
Office expenses		205,429	108,814
Misc Expenses		227	420
Postage & Courier		547,296	212,960
Printing & Stationery		8,451	9,205
Communication expenses		116,523	41,829
Rent-Office & Branches		323,150	150,266
Travelling Exp.		246,291	175,667
Fees and Subscription		2,440,175	1,237,435
IT Support Charges		1,547,391	1,872,887
Stamp Duty Expenses		76,925	533,709
Advertising Expenses		533,716	18,453
Loan Write off during the period		385,001	120,325
Provision for Standard Assets		263,741	168,920
		1,894,724	
	Total	963,842	1,499,644
		76,729,610	41,946,178

The Notes referred to, above are an integral part of Balance Sheet.
 Significant Accounting Policies and Notes on Accounts as Note 22

As Per Our Report Of Even Date
 For P. SAHNI & ASSOCIATES
 FRN 015369N
 Chartered Accountants


 (PARVEEN SAHNI)
 Prop. M. No. :- 095428
 PLACE : DELHI
 DATE : 24/07/2019

Anoop

Rajesh
 Rajesh Gupta
 DIN:01941985

Anoop Garg
 DIN:01941972

For & on Behalf of the Board

Geeta Goswami
 Geeta Goswami
 DIN: 07810522

Sunita
 Sunita Yadav
 (Company Secretary)
 (M. No.:- 34247)

UDIN → 19095428 AAAABL2430

Asset Name	Group Classification	Opening Balance as on date	Opn Value	Purchase Date	Useful Life	Used Days	Rate of Dep	Amount	Depreciable Value	Depreciation	WDV as on 31-03-2019
Canon IR-2004 N-Printer	Computers	01-04-18	18,485		3	365	63.16%	0	0	11,676	6,810
Laptops	Computers	01-04-18	15,186		3	365	63.16%	0	0	9,591	5,595
	Computers	01-04-18	16,586		3	365	63.16%	0	0	10,476	6,110
	Computers	01-04-18	6,879		3	365	63.16%	0	0	4,345	2,534
	Computers	01-04-18	11,555		3	365	63.16%	0	0	7,298	4,257
	Computers	01-04-18	8,098		3	365	63.16%	0	0	5,115	2,983
	Computers	01-04-18	10,598		3	365	63.16%	0	0	6,694	3,904
	Computers	01-04-18	20,825		3	365	63.16%	0	0	13,153	7,672
	Computers	01-04-18	9,740		3	365	63.16%	0	0	6,152	3,588
	Computers	01-04-18	65,070		3	365	63.16%	0	0	41,098	23,972
	Computers	01-04-18	2,212		3	365	63.16%	0	0	1,397	815
Printer	Computers	01-04-18	48,996		3	365	63.16%	0	0	30,946	18,050
Computer	Computers	01-04-18	40,896		3	365	63.16%	0	0	25,830	15,066
Laptops	Computers	01-04-18	15,096		3	365	63.16%	0	0	9,535	5,561
HDD	Computers	01-04-18	2,669		3	365	63.16%	0	0	1,686	983
Computer	Computers	01-04-18	13,8493		3	365	63.16%	0	0	87,472	51,021
Computer	Computers	01-04-18	31,622		3	365	63.16%	0	0	19,972	11,650
Printer	Computers	01-04-18	12,417		3	365	63.16%	0	0	7,843	4,574
Computer	Computers	01-04-18	16,106		3	365	63.16%	0	0	10,173	5,933
Computer	Computers	01-04-18	5,6682		3	365	63.16%	0	0	3,580	2,082
Computer	Computers	03-04-18			3	363	63.16%	0	0	25,650	16,960
Computer	Computers	04-04-2018			3	362	63.16%	13,500	12,825	8,457	5,043
Computer	Computers	19-04-2018			3	347	63.16%	7,800	7,410	4,684	3,116
Computer	Computers	20-04-2018			3	346	63.16%	87,292	52,264	35,028	19,856
Computer	Computers	16-06-2018			3	289	63.16%	39,720	37,734	19,864	19,856
Computer	Computers	18-07-2018			3	257	63.16%	19,000	18,050	8,450	10,550
Computer	Computers	16-10-2018			3	167	63.16%	44,339	42,122	12,813	31,526
Computer	Computers	26-10-2018			3	157	63.16%	40,028	38,027	10,875	29,153
Scanner	Computers	16-10-2018			3	167	63.16%	24,017	22,816	6,940	17,077
			548,212					302,697		487,559	363,349
Biometric Machine	Office Equipments	01-04-18	13,897		5	365	45.07%	0	0	6,263	7,634
CCTV-Camera	Office Equipments	01-04-18	2,0519		5	365	45.07%	0	0	9,248	11,271
EPABX Machine	Office Equipments	01-04-18	10,994		5	365	45.07%	0	0	4,955	6,039
Inverter-Sukam Fusion-3,5KVA	Office Equipments	01-04-18	2,752		5	365	45.07%	0	0	12,404	15,118
Mobile	Office Equipments	01-04-18	645		5	365	45.07%	0	0	291	354
RO Water	Office Equipments	01-04-18	8024		5	365	45.07%	0	0	3,616	4,408
Telephone	Office Equipments	01-04-18	139		5	365	45.07%	0	0	63	76
Fan	Office Equipments	01-04-18	1,0659		5	365	45.07%	0	0	4,804	5,855
Fridge	Office Equipments	01-04-18	1,0649		5	365	45.07%	0	0	4,800	5,849
Air Conditioner	Office Equipments	01-04-18	9,9825		5	365	45.07%	0	0	44,991	54,834
Mobile	Office Equipments	01-04-18	4,1213		5	365	45.07%	0	0	18,575	22,658
Projector	Office Equipments	01-04-18	2,8281		5	365	45.07%	0	0	12,746	15,535
Mobile	Office Equipments	01-04-18	1,015		5	365	45.07%	0	0	457	558
CCTV-Camera	Office Equipments	01-04-18	1,2083		5	365	45.07%	0	0	5,446	6,637
CCTV-Camera	Office Equipments	01-04-18	4,410		5	365	45.07%	0	0	2,422	2,422
CCTV-Camera	Office Equipments	01-04-18	3,1615		5	365	45.07%	0	0	14,249	17,366
Mobile	Office Equipments	01-04-18	1,1511		5	365	45.07%	0	0	5,188	6,323
Air Conditioner	Office Equipments	19-04-2018			5	347	45.07%	91,950	87,352	39,398	52,552
Fan	Office Equipments	16-06-2018			5	289	45.07%	5,841	5,549	2,084	3,757
RO Water	Office Equipments	11-04-2018			5	355	45.07%	10,622	10,091	4,656	5,966

31-03-2019



Buth
Group
Amtes
Geeta Joshi

Telephone	Office Equipments	16-06-2018	5	289	45.07%	2,000	1,900	714	1,286
CCTV-Camera	Office Equipments	04-01-2019	5	263	45.07%	15,108	14,353	4,906	10,202
CCTV-Camera	Office Equipments	05-01-2019	5	87	45.07%	4,500	4,275	483	4,017
CCTV-Camera	Office Equipments	06-01-2019	5	86	45.07%	3,850	3,657	409	3,441
Fan	Office Equipments	17-01-2019	5	85	45.07%	3,200	3,040	336	2,864
Biometric Machine	Office Equipments	11-02-2019	5	74	45.07%	3,900	3,705	356	3,544
Mobile	Office Equipments	16-03-2019	5	49	45.07%	11,800	11,210	714	11,086
Inverter-Sukam Fusion-3.5KVA	Office Equipments	31-03-2019	5	16	45.07%	83,000	78,850	1,640	81,860
			5	1	45.07%	115,000	109,250	142	114,858
						350,770		205,922	477,849
Furniture & Fixtures	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	5,876	16,820
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	7,849	22,466
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	14,381	41,167
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	5,597	16,022
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	17,164	49,130
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	17,540	50,208
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	125,389	358,926
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	4,064	11,633
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	1,301	3,723
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	11,381	32,579
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	12,482	35,730
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	3,565	10,203
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	4,367	12,500
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	5,537	15,850
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	128,532	367,921
	Furniture & Fittings	01-04-18	10	365	25.89%	0	0	3,885	11,119
	Furniture & Fittings	01-04-18	10	289	25.89%	23,613	22,432	4,840	18,773
	Furniture & Fittings	01-04-18	10	285	25.89%	3,500	3,325	708	2,792
	Furniture & Fittings	01-04-18	10	161	25.89%	20,819	19,778	2,378	18,441
	Furniture & Fittings	01-04-18	10	154	25.89%	339,470	322,497	37,082	302,388
	Furniture & Fittings	01-04-18	10	153	25.89%	8,884	8,439	964	7,920
	Furniture & Fittings	01-04-18	10	156	25.89%	90,000	85,500	9,959	80,041
						486,286		424,841	1,486,353
Software	Intangibles	01-04-18	3	365	63.16%	0	0	22,745	13,266
	Intangibles	01-04-18	3	365	63.16%	0	0	36,297	21,171
	Intangibles	01-04-18	3	365	63.16%	0	0	15,159	8,843
	Intangibles	01-04-18	3	365	63.16%	0	0	22,177	12,936
	Intangibles	01-04-18	3	365	63.16%	0	0	93,073	54,287
	Intangibles	01-04-18	3	365	63.16%	0	0	28,423	16,578
	Intangibles	01-04-18	3	265	63.16%	0	0	126,320	73,680
	Intangibles	01-04-18	3	265	63.16%	0	0	108,673	128,316
	Intangibles	01-04-18	3	161	63.16%	43,600	41,420	12,147	31,453
						280,589		465,014	360,530
Vehicle	Car	28-06-2018	8	277	31.23%	9,704,670	9,219,436	2,300,063	7,404,607
Vehicle	Car	25-05-2018	8	311	31.23%	3,248,000	3,085,600	864,282	2,383,718
		01-07-2018	8	274	31.23%	587,753	558,365	137,792	449,961
						13,540,423		3,302,137	10,238,286
						14,960,764		4,885,473	12,926,366
Total						2,851,075.00			

Depreciation

Particulars	Opening	Pur	Total	Dep	WDV
TA	2,306,120.26	14,680,175.14	16,986,295.40	4,420,459.00	12,565,836.21
IA	544,954.74	280,589.00	825,543.74	465,014.00	360,529.74
	2,851,075.00	14,960,764.14	17,811,839.14	4,885,473.00	12,926,365.94



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USHA FINANCIAL SERVICES PVT. LTD.

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

Notes forming part of the financial statements ending as on 31st, March, 2019 (Note-23)

Note-1

Background

Usha Financial Services Private Limited (CIN:U74899DL1995PTC068604) ('the Company') was incorporated on 16/05/1995. The Company has received the Certificate of Registration dated 04/01/2003 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting deposits ("NBFC-ND").

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

Note 2

Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

2.2 Use of estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guidelines. Interest accrued and not realised before the classification of the asset as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront /processing fees are recovered and recognised at the time of disbursement of loan / receipt.
- iii. Interest income on other deposits are recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
- iv. Profit / Loss on disposal of an investment is recognised at the time of such sale / redemption and is computed based on weighted average cost

Usha Financial Services (P) Limited (2018-19)



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Geeta Joswani

2.4 Tangible fixed assets, intangible fixed assets and intangible fixed assets under development

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses incurred directly related to the acquisition and installation of the asset. Subsequent expenditure on fixed assets after their purchase / completion is capitalized, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The cost of intangible fixed assets not ready for the intended use at each balance sheet date is disclosed as intangible fixed assets under development.

2.5 Impairment

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash in flow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.6 Depreciation and Amortization:

Depreciation on tangible fixed assets is provided on pro-rata basis (i.e. from the date on which the asset is ready to use) on straight-line method. Depreciation on fixed assets is provided over the useful lives of the asset, as estimated by the management based on internal technical assessment. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged, depreciation is provided at a higher rate based on the management's estimate of the useful life / remaining useful life. Pursuant to this policy, the estimated useful life of assets are as follows:

Fixed Asset Description	Estimated Useful Life
Computers and accessories	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years

- Intangible assets are amortized over their estimated useful life on straight line method as follows:

Fixed Asset Description	Estimated Useful Life
Intangible Assets - Computer Software	License period or 3 years, whichever is lower

2.7 Borrowing costs

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan.

2.8 Loan origination costs

Brokerage, commission and other costs paid at the time of acquisition of loans are charged to the Statement of Profit and Loss.



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2.9 Earnings per share:

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

2.10 Income taxes

- Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.
- Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

2.11 Provisions, contingent liabilities and contingent assets

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated

2.12 Classification and provisioning on receivables from financing activities

- Receivable from financing activities are recognised on disbursement of loan to customers. The details of the policy are given below:
- Receivable from financing activities are classified as standard, sub - standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Non-Performing Assets (NPA)

Sub-Standard Assets	Overdue for 181 days and more but up to 18 months.
Doubtful Assets	Overdue for more than 18 months and more but up to 3 years.
Loss Assets	Assets which are identified as loss asset by the Company or the internal auditor or the external auditor or by the Reserve Bank of India.



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"Overdue" refers to interest and / or principal and / or installment remaining unpaid from the day it became receivable.

Provisioning norms for loans:

Asset Classification	Secured	Unsecured
Standard Assets (disclosed under Contingent provision against standard assets)	0.25%	0.25%
Non Performing Assets (NPA)		
Sub-Standard Assets	10%	10% to 50%
Doubtful Assets	20% to 50%	100%
Loss Assets	100%	100%

d) Under exceptional circumstances, Management may renegotiate loans by rescheduling repayment terms for customers who have defaulted in repayment but who appear willing and able to repay their loans under a longer term agreement. Rescheduled Standard Assets are classified / provided for as Sub-Standard Assets as per (b) above which classification / provisioning is retained for a period of 1 year of satisfactory performance. Rescheduled Non Performing Assets are not upgraded but are retained at the original classification / provisioning for a period of 1 year of satisfactory performance.

2.13 Operating cycle

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realized and settled, within a period of 12 months from the date of Balance sheet have been classified as current and other assets and liabilities are classified as non-current. All Non-Performing Assets are classified as non-current.

2.14 Transaction with Related Parties

Names of Related Parties and Nature of relationship

Key Management Personnel:

Anoop Garg
Rajesh Gupta
Geeta Goswami

Relatives of Key Management Personnel:

Rajesh Gupta HUF
Anoop Garg HUF
Mahesh Kumar HUF
Kanta Rani
Priya Garg
Sumer Chand Garg
Shikha Gupta
Uninav Developers Private Limited

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Geeta Goswami



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2.15 Prior Period Comparatives

Previous period figures have been reclassified/regrouped wherever necessary.

As per Our report of Even Date
For P.SAHNI & ASSOCIATES
FRN 015369N
Chartered Accountants


(PARVEEN SAHNI)
Prop. M. No. :-095428
PLACE : DELHI
DATE : 24/07/2019

For & on behalf of the board


Anoop Garg
DIN: 01941972


Rajesh Gupta
DIN: 01941985



Geeta Goswami
DIN: 07810522


Sunita Yadav
(Company Secretary)
(M. No. :- 34274)

Usha Financial Services Private Limited

Maturity Pattern of Assets and Liabilities as on 31.03.2019

(Rs. in Crores)

Asset/Liability buckets	1 month	1-2 month	2-3 month	3-6 month	6m - 1 year	1-3 year	3-5 year	Over 5 year	Total
Liabilities									
Capital and Reserves	-	-	-	-	-	-	-	23.46	23.46
Bank Borrowings/Financial Institution	3.51	3.53	3.95	11.06	21.88	18.13	1.11	2.19	65.36
NCD	-	-	-	-	1.90	22.85	-	-	24.75
Customer Deposits	-	-	-	-	-	-	-	-	-
Inter corporate deposits	-	-	-	-	-	7.72	-	-	7.72
Customer deposits of Securitisation	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	1.17	0.05	0.11	0.20	11.44	0.74	-	-	13.71
Total Liabilities	4.68	3.58	4.06	11.26	35.22	49.44	1.11	25.65	135.00
Assets									
Loans	40.04	11.01	12.15	24.74	27.41	5.75	-	-	121.10
Investments	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-
cash & bank balances	0.49	-	-	-	-	-	-	1.29	1.29
other assets	1.17	-	-	0.36	5.04	4.00	-	-	2.04
Total assets	41.70	11.01	12.15	25.10	34.00	9.75	1.11	1.29	135.00
Surplus	37.02	7.43	8.09	13.84	1.22	39.69	-	24.36	135.00
Cumulative Surplus	37.02	44.45	52.54	66.38	65.16	25.47	24.36	0.00	



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USHA FINANCIAL SERVICES PVT. LTD.

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

Notes forming part of the financial statements ending as on 31st, March, 2019 (Note-23)

Note-1

ERRATA – ANNUAL REPORT FOR FINANCIAL YEAR ENDED – 31st MARCH 2019

With reference to our Annual Report 2019, please be informed that the following parts of the Annual report 2018-19 at Notes of Accounts Schedule 23 Para 2.14. amended, corrected and taken vide this errata report and to be read as shown herein instead of as printed in the Annual Report. The errata to this Annual Report is being made consequent to the errors crept in the Annual Report while printing.

2.14 Transaction with Related Parties

Names of Related Parties and Nature of relationship

Key Management Personnel:

Anoop Garg
Rajesh Gupta
Geeta Goswami
Sunita

Relatives of Key Management Personnel:

Rajesh Gupta HUF
Anoop Garg HUF
Mahesh Kumar HUF
Mahesh Kumar Gupta
Kanta Rani
Nupur Gupta
Priya Garg
Sandhya Gupta
Sumer Chand Garg HUF
Sumer Chand Garg
Shikha Gupta

Other Related Parties:

Uninav Developers Private Limited
Vertex Buildwell Pvt Ltd

Related Party Transactions

Name of Related Party	Relation	Nature of Transaction	Amount in Rs.
Rajesh Gupta (HUF)	Concern of Director	Interest on Loan	1775
Anoop Garg (HUF)	Concern of Director	Interest on Loan	4706
Anoop Garg	Directorship in the company	Interest on Loan	4714
Sumer Chand Garg (HUF)	Concern of Father of Director	Interest on Loan	4844



Nupur Gupta	Daughter of Director	Interest on Loan	6751
Sumer Chand Garg	Father of Director	Interest on Loan	8077
Mahesh Kumar Gupta HUF	Concern of Director's Brother in Law	Interest on Loan	9414
Kanta Rani Gupta	Mother of Director	Interest on Loan	13540
Rajesh Gupta	Directorship in the company	Interest on Loan	13607
Sandhya Gupta	Sister of Director	Interest on Loan	26170
Shikha Gupta	Wife of Director	Interest on Loan	34753
Mahesh Kumar Gupta	Director's Brother in Law	Interest on Debentures	41999
Vertex Buildwell Pvt Ltd	Director Beneficiary Shareholder	Interest on Debentures	43877
Priya Garg	Wife of Director	Interest on Loan	717682
Sunita	Company Secretary	Salary	66735
Anoop Garg (HUF)	Concern of Director	Interest on Debentures	174478
Nupur Gupta	Daughter of Director	Interest on Debentures	436488
Priya Garg	Wife of Director	Interest on Debentures	717682
Mahesh Kumar Gupta HUF	Concern of Director's Brother in Law	Interest on Debentures	741963
Sumer Chand Garg (HUF)	Concern of Father of Director	Interest on Debentures	787648
Shikha Gupta	Wife of Director	Interest on Debentures	872370
Sandhya Gupta	Sister of Director	Interest on Debentures	1076665
Geeta Goswami	Directorship in the company	Remuneration	1150000
Kanta Rani Gupta	Mother of Director	Interest on Debentures	1294405
Sumer Chand Garg	Father of Director	Interest on Debentures	1335289
Rajesh Gupta	Directorship in the company	Remuneration	2400000
Anoop Garg	Directorship in the company	Remuneration	2400000
UNINAV DEVELOPERS PVT LTD	Director Beneficiary Shareholder	Interest on Debentures	3201816
Rajesh Gupta (HUF)	Concern of Director	Interest on Debentures	470358
Geeta Goswami	Directorship In the company	Interest on Debentures	65394
Uninav Developers Pvt Ltd	Director Beneficiary Shareholder	Loan Taken	11000000
Anoop Garg-HUF	Concern of Director	Loan Taken	225000
Anoop Garg	Directorship in the company	Loan Taken	2300000
Kanta Rani Gupta	Mother of Director	Loan Taken	2570000
MAHESH KUMAR GUPTA HUF	Concern of Director's Brother in Law	Loan Taken	1190000
Nupur Gupta	Daughter of Director	Loan Taken	500000
Priya Garg	Wife of Director	Loan Taken	5200000
Rajesh Gupta HUF	Concern of Director	Loan Taken	285000
Rajesh Gupta	Directorship in the company	Loan Taken	3385000
Sandhya Gupta	Sister of Director	Loan Taken	2380000
Shikha Gupta	Wife of Director	Loan Taken	2940000
Sumer Chand Garg HUF	Concern of Father of Director	Loan Taken	640000



SUMER CHAND GARG	Father of Director	Loan Taken	410000
Uninav Developers Pvt Ltd	Director Beneficiary Shareholder	Loan Repayment	11000000
Anoop Garg	Directorship in the company	Loan Repayment	2844241
Anoop Garg-HUF	Concern of Director	Loan Repayment	229235
Kanta Rani Gupta	Mother of Director	Loan Repayment	2582186
MAHESH KUMAR GUPTA HUF	Concern of Director's Brother in Law	Loan Repayment	1198473
Nupur Gupta	Daughter of Director	Loan Repayment	506076
Priya Garg	Wife of Director	Loan Repayment	5253414
Rajesh Gupta HUF	Concern of Director	Loan Repayment	286597
Rajesh Gupta	Directorship in the company	Loan Repayment	3500126
Sandhya Gupta	Sister of Director	Loan Repayment	2403553
Shikha Gupta	Wife of Director	Loan Repayment	2971277
Sumer Chand Garg HUF	Concern of Father of Director	Loan Repayment	644360
SUMER CHAND GARG	Father of Director	Loan Repayment	417270

As per Our report of Even Date
For P.SAHNI & ASSOCIATES
FRN 015369N
Chartered Accountants

(PARVEEN SAHNI)
Prop. M. No :-095428
PLACE : DELHI
DATE : 26/10/2019



For & on behalf of the board

Anup
Anoop Garg
DIN: 01941972

Rajesh
Rajesh Gupta
DIN: 01941985

Geeta Goswami

Geeta Goswami
DIN: 07810522

Sunita
Sunita Yadav
(Company Secretary)
(M. No. :- 34274)