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## INDEPENDENT AUDITOR'S REPORT

To The Members of USHA PROJECTS PRIVATE LIMITED

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **USHA PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable during the year, being a Small Company u/s. 2(85) of the Act.
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 purpose 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 written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited 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; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

Place : Kolkata  
Date : 31<sup>st</sup> August, 2022



For **SANJAY BAJORIA & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 117443W

A handwritten signature in blue ink, appearing to be "S.K. Sawaria", written over a horizontal line.

**CA S.K. Sawaria**  
Partner

(Membership No. 051918)

UDIN: 22051918BATHMM8136

**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
**9/1 SYED AMIR ALI AVENUE, 2ND FLOOR**  
**KOLKATA-700017**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in '000)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	15,332	15,332
(b) Reserve & Surplus	4	53,832	54,333
		<b>69,163</b>	<b>69,664</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	1,50,826	52,022
(b) Other Current Liabilities	6	902	29
		<b>1,51,728</b>	<b>52,051</b>
<b>TOTAL</b>		<b>2,20,891</b>	<b>1,21,715</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment And Intangible Assets	7	11,334	11,334
(b) Non-current investments	8	43,479	43,479
		<b>54,813</b>	<b>54,813</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	55,589	5,880
(b) Cash and Bank Balances	10	70	16
(c) Short Term Loans & Advances	11	1,10,418	61,006
		<b>1,66,078</b>	<b>66,902</b>
<b>TOTAL</b>		<b>2,20,891</b>	<b>1,21,715</b>

Corporate Information, Significant Accounting Policies & Notes to the Accounts 1 to 23

The accompanying Notes form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

**For SANJAY BAJORIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN - 1174436



**CA. S. K. SAWARIA**  
**PARTNER**

Membership No - 051918

Kolkata, 31st August' 2022

UDIN: 22051918BATHNM8136

**USHA PROJECTS PVT. LTD.**

**AUTHORISED SIGNATORY / DIRECTOR**  
**VIJAY GUPTA**  
**DIN : 00246112**

**USHA PROJECTS PVT. LTD.**

**AUTHORISED SIGNATORY / DIRECTOR**  
**ANUBHUTI GUPTA**  
**DIN : 01936934**

**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
**9/1 SYED AMIR ALI AVENUE, 2ND FLOOR**  
**KOLKATA-700017**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

*(Amount in '000)*

	Particulars	Note No.	For the Year ended 31.03.2022	For the Year ended 31.03.2021
<b>I.</b>	Revenue from operations	12	-	-
	Other Income	13	401	69
	<b>Total Income</b>		401	69
<b>II</b>	<b>Expenditure :</b>			
	Cost of Material Consumed	14	49,709	100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(49,709)	(100)
	Employee Benefit Expense	16	222	-
	Finance Cost	17	493	-
	Other expenses	18	187	68
	<b>Total Expenses</b>		902	68
<b>III</b>	<b>Profit before tax (I - II)</b>		(501)	1
<b>IV</b>	Tax expense:			
	(a) Current tax		-	0
	(b) Deferred tax		-	-
	(c) Mat Credit Entitlement		-	0
	<b>Profit/(Loss) for the period (III-IV)</b>		(501)	1
	Earning per equity share:			
	<b>Basic &amp; Diluted</b>	19	(0.33)	0.00

Corporate Information, Significant Accounting Policies & Notes to the Accounts 1 to 23

The accompanying Notes form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For SANJAY BAJORIA & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FRN.- 117443W

CA S.K. SANARIA  
 PARTNER

Membership No - 051918

Kolkata, 31st August' 2022



USHA PROJECTS PVT. LTD.

AUTHORISED SIGNATORY / DIRECTOR  
 VIJAY GUPTA  
 DIN : 00246112

USHA PROJECTS PVT. LTD.

Anubhuti Gupta  
 AUTHORIZED SIGNATORY / DIRECTOR  
 ANUBHUTI GUPTA  
 DIN : 01936934

UDIN: 22051918BATHNM8136

**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
**9/1 SYED AMIR ALI AVENUE, 2ND FLOOR**  
**KOLKATA-700017**

**CASH FLOW STATEMENT FOR THE YEAR 2021-22**

	<i>(Amount in '000)</i>	<i>(Amount in '000)</i>
	<i>As on 31.03.2022</i>	<i>As on 31.03.2021</i>
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax and Profit & Loss Account	-501.04	0.84
Adjustment For:		
Add:		
Finance Cost	493.07	
Depreciation and Amortisation Expenses	-	-
	<u>493.07</u>	<u>0.00</u>
Less:		
Profit on sale of Car(WagonR)	-	-
Interest Income Received	(401.19)	(69.20)
	<u>91.88</u>	<u>(69.20)</u>
Operative Profit Before Working Capital Changes	(409.16)	(68.36)
Adjustments For:		
(Increase)/Decrease In Other Current Assets		-
(Increase)/Decrease In Inventory	(49,708.80)	(100.00)
Increase/(Decrease) In Other Current Liabilities	873.07	(27.08)
Cash Generated from Operations	(48,835.74)	(127.08)
Less: Taxed Paid		0.22
Net Cash Flow from Operative Activities (A)	<u>(49,244.90)</u>	<u>(195.66)</u>
<b>B. Cash Flow From Investing Activities</b>		
Sale of Car	-	-
Interest Income Received	401.19	69.20
Movement in Short Term Loans & Advance	(49,412.12)	(12,605.46)
Net Cash Flow From Investing Activities (B)	<u>(49,010.93)</u>	<u>(12,536.26)</u>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Short Term Borrowing	98,803.57	11,517.00
Interest paid	(493.07)	
Net Cash Flow From Financing Application Activities (C)	<u>98,310.50</u>	<u>11,517.00</u>
Net Increase in Cash & Cash Equivalents (A + B + C)	54.67	(1,214.92)
add: Cash & Cash Equivalent at the beginning of the year	15.68	1,230.60
Cash & Cash Equivalent at the end of the year	<u>70.35</u>	<u>15.68</u>

This is the Balance Sheet referred to in our report of even date

For SANJAY BAJORIA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN - 117443W

CA. S. K. SAWARIA  
 PARTNER  
 Membership No - 051918



Kolkata, 31st August' 2022

UDIN: 22051918 BATHMM8136

USHA PROJECTS PVT. LT

AUTHORISED SIGNATORY / DIRECTOR  
 VIJAY GUPTA  
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**Significant Accounting Policies & Notes to the Accounts**

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**1 Corporate Information**

Usha Projects Private Limited ("the Company") is a private limited company limited by shares, incorporated on 18th October, 2005 domiciled in India. The Company is engaged in Real estate activities

**2 Significant Accounting Policies**

(A) Accounting Convention

The Financial Statements have been prepared consistently under the historical cost convention, in accordance with the generally accepted accounting principles in India and provisions of Companies Act.

(B) Property, Plant & Equipment

i. Property, Plant & Equipment are carried at cost less depreciation where applicable . Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation.

ii. Depreciation is provided on Property, Plant & Equipment on written down value method at the rates prescribed in Schedule II to Companies Act 2013.

(C) Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of impairment exist the same is assessed and provided for (AS 28).

(D) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Current investments are carried at lower of cost and fair value determined on an individual investments basis. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment properties held as long term Investment are carried at cost less accumulated depreciation as per schedule II to the companies Act 2013, in accordance with the cost model as prescribed in Accounting Standard 10.

(E) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that revenue can be readily measured. Revenue from operations (gross) is net of GST/sales tax/ value added tax and adjustments on account of cancellation/ returns.

(F) Retirement Benefits

Retirement Benefits etc. payable to the employees are charged as expense in the year in which they are paid.

(G) Provision for Current and Deferred Tax

Provision for tax consists of Current Tax and Deferred Tax. Current Tax provisions is computed for current income based on the tax liability after considering allowances and exemptions. Deferred Tax assets and liabilities are computed on the timing differences at the balance sheet date between the carrying amount of assets and liabilities and there respective tax bases. Deferred tax assets are recognised based on management estimates of available tax liability and assessing its certainty.





**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
**9/1 SYED AMIR ALI AVENUE, 2ND FLOOR**  
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**Significant Accounting Policies & Notes to the Accounts**

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(H) Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

(I) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor are disclosed in the financial statements.

(J) Leases

i) Finance Leased assets acquired on which significant risk and reward of ownership effectively transferred to the company are capitalized at lower of fair value or the amounts paid under such lease arrangements.

ii) Depreciation on the assets taken on lease is charged at the rate applicable to similar type of Property, Plant & Equipment as per accounting policy no. B(ii). If the leased assets are returnable to the lessor on the expiry of the lease period, depreciation is charged over its useful life or lease period, whichever is shorter.

(K) Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition/construction of Property, Plant & Equipment, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets and other borrowing costs are charged to Statement of Profit and Loss.



**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
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**NOTES TO FINANCIAL STATEMENTS**

	As at 31.03.2022	(Amount in '000)
	Amount (Rs)	As at 31.03.2021 Amount (Rs)
<b>Sshareholders' Fund</b>		
<b>3(i) Share Capital</b>		
Equity Share Capital		
- Authorised Share capital	20,000	20,000
- Equity Shares of 20,00,000 @ Rs.10/- each		
Issued, subscribed & fully paid share capital		
Equity Shares of 15,33,160 Rs.10 each fully paid up in cash	15,332	15,332
	15,332	15,332
	As at 31.03.2022	As at 31.03.2021
<b>(ii) Reconciliation of No. of ordinary shares outstanding</b>	Nos.	Nos.
Opening balance	15,33,160	15,33,160
Add: Shares issued during the year		
Closing balance	15,33,160	15,33,160

	As at 31.03.2022		As at 31.03.2021	
	No of share	%	No of share	%
<b>(iii) Details of Share Holders holding more than 5% shares</b>				
Disha Paint Pvt Ltd	6,33,000	41.29%	6,33,000	41.29%
Balaji Stock Broking & Services Pvt Ltd #	1,32,500	8.64%	-	-
Usha Concast Pvt. Ltd. #	-	-	1,32,500	8.64%
Ragini Merchants Pvt Ltd	6,07,200	39.60%	6,07,200	39.60%
D K Gupta HUF	1,22,500	7.99%	1,22,500	7.99%

# Pursuant to the final order of amalgamation passed by the Hon'ble NCLT, Kolkata Bench on 14/01/2022, Usha Concast Pvt Ltd has been merged with Balaji Stock Broking & Services Pvt Ltd in accordance with the scheme of amalgamation approved by the Hon'ble NCLT, Kolkata Bench

<b>(iv) Shareholdings of the promoters</b>				
Shares held by the promoters at the end of the year				
Promoter Name	No. of shares as on 31st March, 2022	Percentage of total shares (%)	Change during the year (%)	No. of shares as on 31st March, 2021
Vijay Gupta	5,000	0.33%	-	5,000
Seema Gupta	5,000	0.33%	-	5,000

	As at 31.03.2022	As at 31.03.2021
	Amount (Rs)	Amount (Rs)
<b>4 Reserves and Surplus</b>		
<b>(i) Surplus in the Statement of Profit and Loss</b>		
Balance as per last account	4,864	4,864
Add: Profit for the year	(501)	1
Closing Balance	4,363	4,864
<b>(ii) Securities Premium</b>		
Balance as per last account	49,468	49,468
Add: During the year	-	-
Closing Balance	49,468	49,468
	53,832	54,333



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**NOTES TO FINANCIAL STATEMENTS**

*(Amount in '000)*

		As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
<b>5</b>	<b>Short Term Borrowings</b> <i>(Unsecured, Considered Good)</i>		
	Loan from Related Parties	5A 98,382	44,022
	Loan from Body Corporate	5B 52,444	8,000
		<u>1,50,826</u>	<u>52,022</u>
<b>5A</b>	<b>Loan from Related Parties</b>	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
	Disha Paint Pvt Ltd	2,849	-
	Divya Capital Services Ltd	37,738	-
	Ragini Merchants Pvt Ltd	21,295	26,022
	Rescuwear India Pvt. Ltd.	36,500	18,000
		<u>98,382</u>	<u>44,022</u>
<b>5B</b>	<b>Loan from Body Corporate</b>	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
	Bhimji Infotech Pvt. Ltd.	1,005	-
	Exo Gurukul Tutorial SP Pvt Ltd	5,053	-
	Ncubate India Services Pvt. Ltd.	3,515	-
	N V Management Pvt Ltd	1,557	-
	Shakuntlam Securities Pvt Ltd	3,536	-
	Survin Finance & Investment Ltd.	3,471	-
	Umang Leasing Credit Co. Ltd	26,307	-
	Keshav Projects	2,500	2,500
	Rajashree Steelmat(P) Ltd.	5,500	5,500
		<u>52,444</u>	<u>8,000</u>
<b>6</b>	<b>Other Current Liabilities</b>	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
	Liability for Expenses	356	4
	TDS Payable	520	-
	Profession Tax Payable	1	-
	Audit fees Payable	25	25
		<u>902</u>	<u>29</u>
<b>7</b>	<b>NON CURRENT ASSETS</b>	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
	<b>Property, plant and equipment and Intangible Assets</b>		
	Property, Plant and Equipment	11,334	11,334
		<u>11,334</u>	<u>11,334</u>
<b>8</b>	<b>Non Current Investments</b>	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
	<b>Investment in Share</b>		
	Investment in Unquoted share	Note No 8A 43,479	43,479
		<u>43,479</u>	<u>43,479</u>



**USHA PROJECTS PRIVATE LIMITED**  
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**KOLKATA-700017**

**NOTES TO FINANCIAL STATEMENTS**

(Amount in '000)

8A Investment in Unquoted share	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
Disha Paint Pvt Ltd	6,29,950	2,591	6,29,950	2,591
D.K Ispat & Timber Ltd \$	-	-	7,25,000	991
Ragini Merchants Pvt Ltd	4,86,500	2,483	4,86,500	2,483
Rajat Infrabuild Pvt Ltd	85,000	35,500	85,000	35,500
Usha Concast Pvt Ltd \$	-	-	7,50,000	863
Balaji Stock Broking & Services Pvt Ltd \$	3,53,571	1,854	-	-
Comfort Commosale Pvt Ltd	2,920	916	2,920	916
Stream Agencies Pvt Ltd	2,500	135	2,500	135
		43,479		43,479

*\$ Pursuant to the final order of amalgamation passed by the Hon'ble NCLT, Kolkata Bench on 14/01/2022, Usha Concast Pvt Ltd and Dk Ispat & Timber Ltd have been merged with Balaji Stock Broking & Services Pvt Ltd in accordance with the scheme of amalgamation approved by the Hon'ble NCLT, Kolkata Bench*

9 CURRENT ASSETS Inventory	As at 31.03.2022	As at 31.03.2021
	Amount (Rs)	Amount (Rs)
Stock Work In Progress	55,589	5,880
	55,589	5,880

10 Cash and Bank Balances	As at 31.03.2022	As at 31.03.2021
	Amount (Rs)	Amount (Rs)
Cash in Hand	27	3
Balance with Scheduled Banks in Current Account	43	13
	70	16

11 Short Term Loans & Advances (Unsecured, Considered Good) Advances:	Note No	As at 31.03.2022	As at 31.03.2021
		Amount (Rs)	Amount (Rs)
Other Body Corporate		1,750	1,750
Against Development of Property		58,080	57,770
Deposit:			
Security Deposit with CESC		153	-
Loans:			
Loans to Body Corporate	11A	48,539	-
Balance with Revenue Authorities:			
Balance with Income Tax Authorities		1,431	1,390
Balance with GST Authorities		466	96
		1,10,418	61,006

11A Loans to Body Corporate	As at 31.03.2022	As at 31.03.2021
	Amount (Rs)	Amount (Rs)
Argent Builders Private Ltd.	3,361	-
Argent Buildhome Private Ltd.	3,361	-
Argent Devcon Private Limited	3,349	-
Argent Enclave Private Limited	3,349	-
Argent Infra Developers Private Limited	3,349	-
Argent Nirman Private Limited	3,349	-
Argent Promoters Private Limited	3,349	-
Argent Realcon Private Limited	3,349	-
Ativir Suppliers Pvt. Ltd.	1,674	-
Avantika Builders Private Limited	3,349	-
Avantika Buildtech Private Limited	3,348	-
Avantika Enclave Private Limited	3,341	-
Avantika Promoters Pvt Ltd	3,338	-
Avantika Real Estates Private Limited	3,337	-
Avantika Realtors Pvt Ltd	3,336	-
	48,539	-



USHA PROJECTS PRIVATE LIMITED  
CIN : U70101WB2005PTC105925  
9/1 SYED AMIR ALI AVENUE, 2ND FLOOR  
KOLKATA-700017

NOTES TO FINANCIAL STATEMENTS

		(Amount in '000)	
		For the Year ended 31.03.2022	For the Year ended 31.03.2021
12	<b>Revenue From Operations</b>		
	Sales	-	-
		-	-
13	<b>Other Income</b>		
	Interest on Loan	401	69
		401	69
14	<b>Cost of Material/ Services Consumed</b>		
	Legal & Consultation fee	2,897	100
	Architectural Service Charges	674	-
	Security charges	57	-
	Project Sanction Fees	40,135	-
	Supply & Installation of Meter Pole	45	-
	Salary related to project	1,194	-
	Interest on loan	4,706	-
		49,709	100
15	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
	Opening Stock (A)	5,880	5,780
	Closing Stock (B)	55,589	5,880
	(A)-(B)	(49,709)	(100)
16	<b>Employee Benefit Expense</b>		
	Salary & Bonus	222	-
	Total	222	-
17	<b>Finance Cost</b>		
	Interest on Loan	493	-
		493	-
18	<b>Other Expenses</b>		
	<b>Auditors' Remuneration</b>		
	-Statutory Audit Fees	25	25
	-Tax Audit Fees	-	-
	Bank Charges	0	2
	Filing Fees	17	2
	Consultant, Legal & Professional Fees	33	2
	General Expenses	51	12
	Printing & Stationery	3	-
	Rates & Taxes	27	26
	Subscription	18	-
	Trade License	10	-
	Software	2	-
		187	68
19	<b>Earning Per Share</b>		
	Profit after tax	(501)	1
	Nominal Value per share (in Rupees)	10	10
	Weighted Average Number of shares	15,33,160	15,33,160
	Earning per share (in Rupees)	(0.33)	0.00



NOTES TO FINANCIAL STATEMENTS

**20 Related Party Disclosures :**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Seema Gupta	Key Managerial Personnel
Anubhuti Gupta	Key Managerial Personnel
Vijay Gupta	Key Managerial Personnel
Divya Capital Services Ltd	Common Director
Berry Alloys Ltd	Common Director
Rescuewear India Pvt. Ltd.	Director is relative
Disha Paint Pvt Ltd	Associate
Ragini Merchants Pvt Ltd	Associate
Rajat Infrabuild Pvt. Ltd.	Associate

(ii) Transactions during the year with related parties :

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Loan Taken</b>		
Disha Paint Pvt Ltd	13,000	-
Divya Capital Services Ltd	56,900	
Ragini Merchants Pvt Ltd	14,856	3,837
Rescuewear India Pvt. Ltd.	18,500	7,750
Berry Alloys Ltd	510	
<b>Loan Repayment of borrowing</b>		
Disha Paint Pvt Ltd	10,375	-
Divya Capital Services Ltd	21,300	
Ragini Merchants Pvt Ltd	21,457	70
Berry Alloys Ltd	510	
<b>Interest paid on unsecured loan (Net Interest)</b>		
Disha Paint Pvt Ltd	224	-
Divya Capital Services Ltd	2,138	
Ragini Merchants Pvt Ltd	1,874	-
<b>Loans &amp; Advances given</b>		
Berry Alloys Ltd		7,575
<b>Recived as of loan repayment</b>		
Berry Alloys Ltd		7,670
<b>Interest received on loan</b>		
Berry Alloys Ltd	-	64

(iii) Balance Outstanding at the end of the year

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Disha Paint Pvt Ltd	2,849	-
Divya Capital Services Ltd	37,738	-
Ragini Merchants Pvt Ltd	21,295	26,022
Rescuwear India Pvt. Ltd.	36,500	18,000



**USHA PROJECTS PRIVATE LIMITED**  
**CIN : U70101WB2005PTC105925**  
**9/1 SYED AMIR ALI AVENUE, 2ND FLOOR**  
**KOLKATA-700017**

**NOTES TO FINANCIAL STATEMENTS**

(Amount in '000)

**21 Disclosure of Significant Accounting Ratio**

Sr. No	Ratio Analysis	Amount 31/03/2022	Amount 31/03/2021	Amount 31/03/2022	Amount 31/03/2021	31-Mar-22	31-Mar-21	Variance (%)
1	Current Ratio	Current Assets		Current Liabilities		1.09	1.29	(14.84)
		1,66,078	66,902	1,51,728	52,051			
2	Debt Equity Ratio #	Total Debt		Total Equity		2.18	0.75	192.03
		1,50,826	52,022	69,163	69,664			
3	Debt Service Coverage Ratio *	Net Profit after tax + Interest		Interest Expense + Principal Repayments		-0.00	0.00	(1,921.06)
		-8	1	49,390	70,000			
4	Return on Equity Ratio ##	Profit After Tax		Average Networth		-0.01	0.00	(81,119.36)
		-501	1	69,414	69,664			
5	Inventory Turnover Ratio !	Cost of Goods sold		Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade		1.62	0.02	9,329.33
		49,709	100	30,734	5,830			
6	Trade Receivables Turnover Ratio	Value of Sales & Services		Average Trade Receivables		-	-	-
		-	-	-	-			
7	Trade Payables Turnover Ratio	Purchase of Stock-in-Trade		Average Trade Payables		-	-	-
		-	-	-	-			
8	Net Capital Turnover Ratio	Net Sales		Working Capital		-	-	-
		-	-	14,350	14,851			
9	Net Profit Ratio	Profit After Tax		Value of Sales & Services		-	-	-
		-501	1	-	-			
10	Return on Capital employed \$	Profit before Interest and Tax		Capital Employed (Equity + Long Term Debt)		-0.00	0.00	(1,058.91)
		-8	1	69,163	69,664			
11	Return on Investment	Earnings from Investment		Investment (Average Investments, Average Cash and Cash Equivalents)		-	-	-
		-	-	43,522	44,102			

# Debt Equity Ratio increased due to increase in short term borrowing during the current year.

\* Debt Service Coverage Ratio decreased due to decrease in Net Profit before Interest and after Tax.

## Return on Equity Ratio decreased due to decrease in Profit after Tax.

! Inventory Turnover Ratio increased due to increase in Cost of Goods Sold.

\$ Return on Capital employed decreased due to decrease in Profit before Interest and Tax.

22 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

23 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year

This is the Balance Sheet referred to in our report of even date

For SANJAY BAJORIA & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FRN - 117443W

CAS K SAWARIA  
 PARTNER

Membership No - 051918

Kolkata, 31st August' 2022

UDIN: 22051918BATHNM8136



VIJAY GUPTA  
 DIN : 00246112

Anubhuti Gupta

ANUBHUTI GUPTA  
 DIN : 01936934

**USHA PROJECTS PRIVATE LIMITED**

**ASSESSMENT YEAR : 2022-23**

**A) COMPUTATION OF TOTAL INCOME AND TAX LIABILITY AS PER PROVISIONS OF I. TAX ACT, 1961**

(Amount in ₹)

**Profits and Gains of Business or Profession :**

Net Profit as per Profit & Loss Account	-501041	
Add : i) Expenses Not Allowable as TDS not deducted	0	
Add : i) Depreciation Amt. calculated as per the Companies Act,1956 Considered Separately	0	0
	<u>0</u>	
		<u>-501041</u>
Less: i) Depreciation Amt. calculated as per the I. Tax Act,1956	0	
Less: ii) Profit on sale of Shares treated separately	0	
Less: iv) Exempted Income	0	0 (501041)
		<u>0</u>
		(501041)
Tax @ 25% on Total Income	0	
Add : Education Cess @ 4%	0	
	<u>0</u>	
	<u>0</u>	

**B) COMPUTATION OF TAX LIABILITY AS PER MAT (i.e. U/s. 115JB)**

Profit as per Profit & Loss Account	-501041	
Less : Exempted Income U/s. 10	0	
		<u>0</u>
		-501041
Less : Brought Forward Loss as per books of A/c.	0	
Unabsorbed Depreciation Loss as per books of A/c.	0	
(Brought Forward Loss/Unabsorbed depreciation which ever is less)	<u>0</u>	0
		<u>0</u>
		-501041

**BOOK PROFIT**

Tax @ 15.00% on Book Profit of Rs.	-501041	0
Add: Surcharge @ 10%		0
Add: Education Cess @ 4%		0
		<u>0</u>
		<u>0</u>

**C) I. TAX LIABILITY FOR THE ASSESSEMENT YEAR 2022-23**

As I. Tax payable on the total income as computed under the Income Tax Act, is more than 15% of its book profit, therefore provisions U/s. 115JB will not be applicable for the A.Y. 2022-23.

<b>I. Tax Payable ( i.e. A or B whichever is higher)</b>	0
<b>Add: Interest Section 234B</b>	0
<b>Add: Interest Section 234C</b>	0
Less: Mat Credit Utilised	<u>0</u>
<b>TOTAL TAX LIABILITY</b>	Rs. <u>0</u>
Less : TDS	40118
Less : Advance Tax Payment	<u>0</u>
<i>Balance Tax Liability</i>	(40118)
Add : Interest payable U/s. 234B	0
Add : Interest payable U/s. 234C	0
<b>Net I. Tax Payable</b>	<u><u>(40118)</u></u>