



CS Kritika <cs@ushafinancial.com>

KRA & Co. - Rotation and Resignation of Auditor

Saurabh Garg <saurabh.garg@kra.co.in>

Wed, May 14, 2025 at 6:31 PM

To: finance@ushafinancial.com

Cc: CS Ushafinancial <cs@ushafinancial.com>, rajat <rajat@kra.co.in>

Dear Sir,

In relation to our ongoing discussion where the Management has discussed their intention to rotate the statutory auditor after 3 years of continuous services in line with the RBI Guidelines (Which although are not applicable to the Company. However, the Company nevertheless intends to apply it for best Prudent Corporate Governance Practice) .

We have already completed three years of services as we have signed the audited balance sheet for the FY 2022-23, FY 2023-24 and FY 2024-25.

Although, this rotation by management/our resignation should ideally occur at the next AGM. However, we like to draw your attention to the SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18.10.2019, which stipulates that "If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter". Thus, if we render our resignation after 15.05.2025 then we will also be required to complete the audit for the next quarter (in companies case its next six months ending on 30.09.2025). The next AGM is likely to happen before 30.09.2025, thus, even if the management passes a resolution to change the auditor at AGM date, we will be required as per SEBI circular to do the limited review for six months ended 30.09.2025.

In view of this and the basis of our discussion with the management, we like to render our resignation from the USHA Financial Services Limited from immediate effect.

We request you to please process the resignation as per applicable rules and regulations

Regards

--

Saurabh Garg**Partner**

KRA & Co. | Chartered Accountants

H-1/208, Garg Tower, Netaji Subhash Place,

Pitampura, Delhi-110034

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Visit us at <http://kra.co.in>

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K R A & C O.

Chartered Accountants

☎ 011 - 47082855
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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

To,
Board of Directors
USHA Financial Services Limited
Delhi

Subject: Submission of Annexure A concerning our resignation as a statutory auditor

Dear Sir,

In relation to our resignation submitted by us, we hereby submit the duly filled Annexure A as stipulated by SEBI.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)



Rajat Goyal
Partner
Membership No.: 503150
Place: New Delhi
Date: 14.05.2025

Annexure A

1. Name of the listed entity : USHA FINANCIAL SERVICES LIMITED
2. Details of the statutory auditor:
 - a. Name: KRA & Co. Chartered Accountants
 - b. Address: H 1/208, 2nd Floor, Garg Tower, Netaji Subhash Place, Pitampura, Delhi 34
 - c. Phone number: 9212767060
 - d. Email: rajat@kra.co.in
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed: **14.07.2023**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **Conclusion of 31st AGM to be held in FY 2028-29.**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.: **Audited financial statements for Year Ended March 31, 2025.**
4. Detailed reasons for resignation:

In relation to our ongoing discussion where the Management has discussed their intention to rotate the statutory auditor after 3 years of continuous services in line with the RBI Guidelines (Which although are not applicable to the Company. However, the Company nevertheless intends to apply it for best Prudent Corporate Governance Practice).

We have already completed three years of services as we have signed the audited balance sheet for the FY 2022-23, FY 2023-24 and FY 2024-25.

Although, this rotation by management/our resignation should ideally occur at the next AGM. However, we like to draw your attention to the SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18.10.2019, which stipulates that "If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter". Thus, if we render our resignation after 15.05.2025 then we will also be required to complete the audit for the next quarter (in companies case its next six months ending on 30.09.2025). The next AGM is likely to happen before 30.09.2025, thus, even if the management passes a resolution to change the auditor at AGM date, we will be required as per SEBI circular to do the limited review for six months ended 30.09.2025.

In view of this and the basis of our discussion with the management, we like to render our resignation from the USHA Financial Services Limited from immediate effect.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of

communication made to the Audit Committee/Board of Directors): **Not applicable**

6. In case the information requested by the auditor was not provided, then following shall be disclosed: **Not Applicable**

- a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
- b. *Whether the lack of information would have significant impact on the financial statements/ results.*
- c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/ limited review as laid down in SA 705 (Revised)*
- d. *Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/ limited review reports were issued.*

7. Any other facts relevant to the resignation: **Not applicable**

Declaration

1. *We hereby confirm that the information given in this letter is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal



Rajat Goyal
Partner
Membership No.: 503150
Place: New Delhi
Date: 14.05.2025