

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF USHA MARTIN EDUCATION PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **USHA MARTIN EDUCATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2016, and its profit/loss 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") 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 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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, refer to our separate Report in "Annexure B".
 - (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.

Date: 24th May 2016
Place : Kolkata



**For R.S. Ray & Associates
Chartered Accountants**

FRN: 320244E

Dilip Singh

(Dilip Kumar Singh)

Partner

Membership No. 306629

“Annexure A” to the Independent Auditors’ Report.

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

2. (a) As explained to us and according to the information and explanation given to us, the company does not keep any inventory. So, the requirements for physical verification of inventory [clause (a) and (b)] are not applicable to the company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 (iii) (a), (iii) (b) and (iii) (c) of the order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from Banks, financial institutions or from the government and has not issued any debentures.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date: 24th May 2016
Place : Kolkata



For R.S. Ray & Associates
Chartered Accountants
FRN:320244E

Dilip Singh

(Dilip Kumar Singh)
Partner

Membership No. : 306629

“Annexure B” to the Independent Auditor’s Report of even date on Financial Statements of Usha Martin Education Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Usha Martin Education Private Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 24th May 2016
Place : Kolkata



For R.S. Ray & Associates
Chartered Accountants
FRN:320244E

Dilip Singh

(Dilip Kumar Singh)
Partner

Membership No. : 306629

USHA MARTIN EDUCATION PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note no.	As at 31.03.2016	As at 31.03.2015
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	1.1	55,00,010	55,00,010
(b) Reserves and Surplus	1.2	45,07,105	43,39,587
2) Current Liabilities			
(a) Trade Payables	1.3	75,888	71,998
(b) Other Current Liabilities	1.4	7,696	8,526
TOTAL		1,00,90,699	99,20,121
II ASSETS			
1) Non - Current Assets			
(a) Long Term Loans & Advances	1.5	86,081	1,58,081
(b) Other Non- Current Assets	1.6	-	85,77,288
2) Current Assets			
(a) Cash and Cash Equivalents	1.7	11,26,462	14,170
(b) Short Term Loans and Advances	1.8	88,78,156	11,70,582
TOTAL		1,00,90,699	99,20,121

Significant Accounting Policies and Notes on Accounts 2.2

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

On behalf of the Board

For R.S.Ray & Associates

Chartered Accountants

FRN:320244E

Dilip Singh,

(Dilip Kumar Singh)

Partner

Membership No: 306629

Place: Kolkata

Dated: 24th May, 2016



J. Mondal

Director

[Signature]

Director

USHA MARTIN EDUCATION PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in Rs.)

Particulars	Note no.	For the year ended 31.03.2016	For the year ended 31.03.2015
Revenue			
I Revenue from Operations	1.9	10,00,000	10,00,000
II Other Income	2.0	6,48,617	7,19,876
III Total Revenue		16,48,617	17,19,876
Expenses			
IV Operating and Administrative Expenses	2.1	14,09,099	15,82,910
Total Expenses		14,09,099	15,82,910
V Profit before Tax		2,39,518	1,36,966
VI Tax Expense: Current Tax		72,000	44,500
VII Profit (Loss) for the period		1,67,518	92,466
Earnings per Equity Share:			
(1) Basic		0.30	0.17
(2) Diluted		0.30	0.17

Significant Accounting Policies and Notes on Accounts 2.2

This is the Statement of Profit & Loss referred to in our report of even date

For R.S.Ray & Associates
Chartered Accountants
FRN:320244E

Dilip Singh

(Dilip Kumar Singh)

Partner

Membership No: 306629

Place: Kolkata

Dated: 24th May, 2016



On behalf of the Board

S. Manohar
Director

[Signature]
Director

USHA MARTIN EDUCATION PRIVATE LIMITED

Notes forming part of Balance Sheet

(Amount in Rs.)

As at 31.03.2016

As at 31.03.2015

NOTE : 1.1- SHARE CAPITAL

<p>a) Authorised 5,000,000 Equity Shares of Rs. 10/- each (Previous year 5,000,000 Equity Shares of Rs. 10/- each)</p>	<p style="text-align: center;"><u>5,00,00,000</u></p>	<p style="text-align: center;"><u>5,00,00,000</u></p>
<p>b) Issued, Subscribed and Paid-up 550,001 Equity Shares of Rs. 10/- each (Previous year 550,001 Equity Shares of Rs. 10/- each)</p>	<p style="text-align: center;">55,00,010</p> <p style="text-align: center;"><u>55,00,010</u></p>	<p style="text-align: center;">55,00,010</p> <p style="text-align: center;"><u>55,00,010</u></p>

- c) There has been no Movement in No. of shares outstanding at the beginning and at the end of reporting period.
- d) The Company has only one class of issued shares i.e. ordinary equity shares having par value of Rs. 10 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.
- e) The entire Equity Shares of the Company are held by its holding Company Usha Martin Education & Solutions Limited, except 1 share which is held by erstwhile Director of the Company
- f) Shares in the Company held by each shareholder holding more than 5% as on Balance Sheet date

Name of the Shareholder	No. of Equity Shares as on 31/03/2016	% of Equity Shares as on 31/03/2016	No. of Equity Shares as on 31/03/2015	% of Equity Shares as on 31/03/2015
Usha Martin Education & Solutions Limited	5,50,000	100%	5,50,000	100%

NOTE : 1.2- Reserve and Surplus

Surplus in the Statement of Profit & Loss

As per previous Financial Statement	43,39,587	42,47,121
Add: Profit for the year	1,67,518	92,466
	<u>45,07,105</u>	<u>43,39,587</u>

NOTE : 1.3- Trade Payables

Other than Acceptance

For Micro and Small Enterprises	-	-
For Goods / Services	34,588	30,708
Accrued Expenses	41,300	41,290
	<u>75,888</u>	<u>71,998</u>



USHA MARTIN EDUCATION PRIVATE LIMITED

Notes forming part of Balance Sheet

(Amount in Rs.)

As at 31.03.2016 As at 31.03.2015

NOTE : 1.4- Other Current Liabilities

Statutory Dues	7,696	8,526
	<u>7,696</u>	<u>8,526</u>

NOTE : 1.5- Long Term Loans & Advances

MAT Credit Entitlement	86,081	1,58,081
	<u>86,081</u>	<u>1,58,081</u>

NOTE : 1.6- Other Non-Current Assets

Fixed Deposit	-	85,77,288
	<u>-</u>	<u>85,77,288</u>



USHA MARTIN EDUCATION PRIVATE LIMITED

Notes forming part of Balance Sheet

(Amount in Rs.)

As at 31.03.2016

As at 31.03.2015

NOTE : 1.7- Cash and Cash Equivalents

(a) Cash on Hand	3,651	891
(b) Balances with Banks In current account	11,22,811	13,279
	11,26,462	14,170

NOTE : 1.8- Short Term Loans and Advances

Intercorporate Deposits (Unsecured)

Considered Good	75,00,000	-
Advance Income Tax (Net of provisions Rs. 8,85,729/-) (Previous Year- Rs. 8,85,729/-)	11,86,330	10,24,645
Balances with Government Authorities		
Service Tax Input Credit	1,62,319	1,45,937
Interet Receivable	29,507	-
	88,78,156	11,70,582



USHA MARTIN EDUCATION PRIVATE LIMITED

Notes forming part of Statement of Profit & Loss

(Amount in Rs.)

NOTE : 1.9- Revenue From Operations

	For the year ended 31.03.2016	For the year ended 31.03.2015
Licence Fees	10,00,000	10,00,000
	10,00,000	10,00,000

NOTE : 2.0- Other Income

Interest Income (refer note- 1 below)	6,48,617	7,10,227
Other Non- Operating Income (net of expenses directly attributable to such income) (refer note- 2 below)	-	9,649

Note:

(1) Interest Income comprises of :

Interest on Inter Corporate Deposits	32,786	-
Interest from Bank on deposit	6,15,831	7,10,227
	6,48,617	7,10,227

(2) Other Non- Operating Income comprises of :

Liabilities no longer written back	-	9,649
	-	9,649

NOTE : 2.1- Operating and Administrative Expenses

Professional and Consultancy charges	2,34,644	1,00,294
Service Charges	10,78,543	11,06,159
Auditors' Remuneration	10,000	10,000
Rates and Taxes	4,400	11,150
Bank Charges	14,592	6,742
Pre- operative Expenses written off	-	3,32,937
Miscellaneous Expenses	66,920	15,628
	14,09,099	15,82,910



USHA MARTIN EDUCATION PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from Operating Activities :				
Profit after Non-recurring Items and before Taxation		2,39,518		1,36,966
Adjustments for :				
Interest Income	(6,48,617)		(7,10,227)	
Provisions/Liabilities no longer required written back	-		(9,649)	
Pre-Operative Expenses written-off	-		3,32,937	
		<u>(6,48,617)</u>		<u>(3,86,939)</u>
Operating profit before working capital changes		(4,09,099)		(2,49,973)
Working Capital Changes				
Increase in Trade and other receivables	(45,889)		2,52,334	
Increase in Current Liabilities and Other Provisions	3,060		55,679	
		<u>(42,829)</u>		<u>3,08,013</u>
Cash generated from operations		(4,51,928)		58,040
Direct taxes (paid)/refund (Net)		<u>(1,61,685)</u>		<u>(2,23,009)</u>
Net Cash Flow from Operating Activities		(6,13,613)		(1,64,969)
B. Cash flow from Investing Activities :				
Reinvestment of Interest in Fixed Deposit	(5,57,425)		(5,95,758)	
Proceeds from Fixed Deposit	91,34,713		-	
Intercorporate Deposits	(75,00,000)		-	
Interest received	6,48,617		7,10,227	
		<u>17,25,905</u>		<u>1,14,469</u>
Net Cash from Investing Activities before Non-recurring items		17,25,905		1,14,469
Net cash used in Investing Activities		17,25,905		1,14,469
C. Cash flow from Financing Activities :				
Finance Cost	-		-	
Increase in Share Capital	-		-	
		<u>-</u>		<u>-</u>
Net Cash used in Financing Activities		-		-
Net increase in cash and cash equivalents during the year (A+B+C)		11,12,292		(50,500)
Cash and Cash Equivalents at the beginning of the year (Refer Note 1.7 to Accounts)	14,170		64,670	
Cash and Cash Equivalents at the end of the year (Refer Note 1.7 to Accounts)	<u>11,26,462</u>		<u>14,170</u>	
		<u>11,12,292</u>		<u>(50,500)</u>

- 1) The above Cash Flow Statement has been prepared under the Indirect method.
- 2) Previous year's figures have been re grouped or re arranged, wherever necessary
- 3) Cash & Cash equivalents at the Balance Sheet date are available for use

On behalf of the Board

This is the Cash Flow Statement referred to in our report of even date.

For R.S.Ray & Associates

Chartered Accountants

FRN:320244E

Dilip Singh

(Dilip Kumar Singh)

Partner

Membership No: 306629



Place: Kolkata

Dated: 24th May, 2016

J. Mondal
Director

[Signature]
Director

USHA MARTIN EDUCATION PRIVATE LIMITED

Note- 2.2:

1) Significant Accounting Policies and Notes on Accounts

a. Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, and the provisions of the Companies Act, 2013 as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

b. Employee Benefits

Liability for retiral, gratuity and un-availed earned leave is provided for based on an independent actuarial valuation report as per the requirements of Accounting Standard – 15 (revised) on “Employee Benefits”.

However as on 31st March, 2016, the actuarial valuation was not done as the Company do not have any employee on roll as on that date.

- 2) Company continues to own its ‘Usha Martin School’ brands and earn license fees by licensing the said brands.

3) Taxation

Current Tax in respect of taxable income is provided based on computation of tax as per taxation laws under the Income Tax Act, 1961. Deferred tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Tax credit on Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its reliability against future normal tax liability.

4) Contingencies

Contingencies, which can be reasonably ascertained, are provided for if, in the opinion of the company, there is a probability that the future outcome may be materially adverse to the company.

5) Remuneration to Auditors

Statutory Audit Fees: Rs.10,000/- (Previous year Rs. 10,000/-).



- 6) Additional Information required under Part II of Schedule III of the Companies Act, 2013 to the extent not applicable is not provided.
- 7) There are no Micro, Small and Medium Enterprises to whom Company owes dues which are outstanding for more than 45 days as on 31st March, 2016 as identified on the basis of information available with the Company.

8) **Related Party Disclosures:**

Name of Related Parties:

Relationship

Usha Martin Education & Solutions Ltd. (UMESL)	Holding Company
Usha Breco Education Infrastructure Ltd. (UBEIL)	Common Director
Mr. Rahul Choudhary	Director
Mr. Debjit Bhattacharya	Director
Mr. Ravi Goenka	Director

Particulars of transactions during the year ended 31st March, 2016:

Particulars	Amount (Rs.)
Infrastructure & Service Charges (UMESL)	10,63,543 10,30,159
License Fees (UBEIL)	10,00,000 10,00,000

Figures in normal font relate to previous year

For R.S.Ray & Associates
Chartered Accountants
FRN: 320244E

Dilip Singh

(Dilip Kumar Singh)
Partner
Membership No. 306629

Place: Kolkata
Dated: 24th May, 2016



On behalf of the Board

J. Mondal

Director

Usha Martin

Director