



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 comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 March 31, 2022, and **profit** (including Other Comprehensive Income) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- Inadequacy of Operating Income during the Financial year under audit.

The Company is having an operating income (Note 7) from consulting fee amounting to Rs. 1,00,000 as evident from the Statement of Profit & Loss. The same is less than the Operating and Administrative Expenses (Note 10) amounting to Rs.398,436/-

- Auditor's Response

We have been given an explanation by the management that the business operations relating to education have ceased to be provided by the holding company and as a result, excess funds have been invested as inter corporate deposit until new profitable ventures are discovered



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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on



March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata
Date: 20th May 2022



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

Prateek Ray
(Prateek Ray)
Partner

Membership No. 308185
UDIN: 22308185AJIQLL1099

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of USHA MARTIN EDUCATION PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2022, 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.

Place: Kolkata
Date: 20th May 2022



For R.S. Ray & Associates
Chartered Accountants

FRN. 320244E

Prateek Ray
(Prateek Ray)
Partner

Membership No. 308185
UDIN: 22308185AJIQLL1099

"Annexure B" to the Independent Auditors' Report.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of USHA MARTIN EDUCATION PRIVATE LIMITED of even date)

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, 2022

1. According to the information and explanations given to us and as examined by us, the Company does not have any fixed assets in its books of accounts. Accordingly, paragraph 3 (i) of the order is not applicable.
2. According to the information and explanations given to us and as examined by us, the Company does not have any inventory in its books of accounts. Accordingly, paragraph 3 (ii) of the order is not applicable.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Service Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



8. According to the records of the Company examined by us and the information and explanation given to us there are no instances where any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.
9. According to the records of the Company examined by us The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
10. 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 (x) of the Order are not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed and the information and explanations given by the management,
 - a. 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.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c. No whistle-blower complaints were received during the year by the company, for the consideration of the auditors;
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. The company does not meet the criteria prescribed for Internal Audit under section 138 of the Companies Act 2013. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
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.
17. Based upon the audit procedures performed and the information and explanations given by the management, the company has incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.



19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. The company does not meet the criteria prescribed for CSR Activities under section 135 of the Companies Act. Therefore, the provisions of clause 3 (xx) of the Order are not applicable to the Company.
21. The company does not have any associates, Joint Ventures or Subsidiaries which would require a consolidation of financial statements. Therefore, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

Place: Kolkata
Date: 20th May 2022



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

Prateek Ray
(Prateek Ray)
Partner

Membership No. 308185
UDIN: 22308185AJIQLL1099

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 (Audited) Rs	As at March 31, 2021 (Audited) Rs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	1	39,984	17,129
Other Current Assets	2	1,08,71,056	1,08,39,376
Total Current Assets		1,09,11,040	1,08,56,505
TOTAL ASSETS		1,09,11,040	1,08,56,505
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	55,00,010	55,00,010
Other Equity	4	52,91,845	51,77,852
TOTAL EQUITY		1,07,91,855	1,06,77,862
Liabilities			
Current Liabilities			
Trade and Other Payables	5	1,17,501	1,77,483
Other Current Liabilities	6	1,684	1,160
Total Current Liabilities		1,19,185	1,78,643
TOTAL LIABILITIES		1,19,185	1,78,643
TOTAL EQUITY AND LIABILITIES		1,09,11,040	1,08,56,505

Notes on Account and Significant Accounting Policies 11

The accompanying notes are integral part of the Balance Sheet.

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

For R.S.Ray & Associates
 Firm Registration Number: 320244E
 Chartered Accountants

Prateek Ray
 Prateek Ray
 Partner

Membership No. 308185
 UDIN: 22308185AJIQLL1099



Place: Kolkata
 Date: 20th May, 2022

For and on behalf of the Board of Directors

Debit Bhattacharya
 Debit Bhattacharya
 Director
 DIN: 02560547

N.K.Sharma

N.K.Sharma
 Director
 DIN: 00076223

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended March 31, 2022 (Audited) Rs	Year ended March 31, 2021 (Audited) Rs
REVENUES			
Revenue from Operations	7	1,00,000	-
Other Income	8	4,51,860	4,50,139
Total Income		5,51,860	4,50,139
EXPENSES			
Finance Cost	9	1,431	1,260
Operating and Administrative Expenses	10	3,98,436	3,71,702
Total Expenses		3,99,867	3,72,962
Profit / Loss before Tax		1,51,993	77,177
Tax Expense:			
(i) Current Tax		38,000	20,000
(ii) Previous Years		-	-
Profit / (Loss) after Taxation		1,13,993	57,177
Profit/ Loss per equity share [Nominal Value per share : Rs. 10] -Basic and Diluted in Rupees		0.21	0.10

Notes on Account and Significant Accounting Policies 11
The accompanying notes are integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For R.S.Ray & Associates
Firm Registration Number: 320244E
Chartered Accountants


Prateek Ray
Partner

Membership No. 308185
UDIN: 22308185AJIQLL1099



For and on behalf of the Board of Directors


Debjit Bhattacharya
Director
DIN: 02560547

N.K. Sharma

N.K.Sharma
Director
DIN: 00076223

Place: Kolkata
Date: 20th May, 2022

USHA MARTIN EDUCATION PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

	Rs.
Balance at the April 1, 2021	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance as at March 31, 2022	55,00,010

B. Other Equity

	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2021	51,77,852	-	51,77,852
(a) Profit/(Loss) for the year	1,13,993	-	1,13,993
(b) Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year (a+b)	1,13,993	-	1,13,993
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2022	52,91,845	-	52,91,846

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

	Rs.
Balance at the April 1, 2020	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2021	55,00,010

B. Other Equity

	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2020	51,20,675	-	51,20,675
(a) Profit/(Loss) for the year	57,177	-	57,177
(b) Other comprehensive Loss for the year	-	-	-
Total comprehensive loss for the year (a+b)	57,177	-	57,177
Additional Capital Contribution	-	-	-
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2021	51,77,852	-	51,77,852

For R.S.Ray & Associates
Firm Registration Number: 320244E
Chartered Accountants

Prateek Ray
Prateek Ray
Partner
Membership No. 308185
UDIN: 22308185AJIQLL1099



For and on behalf of the Board of Directors

Debjit Bhattacharya
Debjit Bhattacharya
Director
DIN: 02560547

N.K.Sharma

N.K.Sharma
Director
DIN: 00076223

Place: Kolkata
Date: 20th May, 2022

USHA MARTIN EDUCATION PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

	As at March 31, 2022	As at March 31, 2021
1 Cash and Cash Equivalents:		
Cash on hand	2,493	1,013
Balances with Banks -In current accounts	37,491	16,116
	39,984	17,129
2 Other Current Assets		
Intercorporate Deposits (Unsecured)	50,00,000	50,00,000
Balance with Government Authorities	4,83,760	5,03,141
Advance Payment of Taxes (Net of Provisions)	9,73,900	9,72,079
Interest Receivable	16,29,556	12,24,557
Other receivables	27,83,840	31,39,599
	1,08,71,056	1,08,39,376
3 Equity Share Capital		
a) Authorized Share Capital		
50,00,000 equity shares of Rs. 10/- each (As at March 31, 2021 : 50,00,000 equity shares of Rs. 10/- each)	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
b) Issued, Subscribed and Paid up Share Capital		
5,50,001 Equity Shares of Re. 10/- each (As at March 31,2021: 5,50,001 equity shares of Rs 10/- each)	55,00,010	55,00,010
	55,00,010	55,00,010

c) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2022		As at March 31, 2021	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	5,50,001	55,00,010	5,50,001	55,00,010
Issued during the year				
Outstanding at the end of the year	5,50,001	55,00,010	5,50,001	55,00,010

Note:

a) There has been no movement in number of shares outstanding at the beginning and at the end of reporting period.

b) 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

c) 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

d) Details of shareholders more than 5% of the aggregate shares in the Company and shares held by Holding Company:-

Name of the Shareholders	No. of Equity Shares as on 31.03.2022	% of Equity Shares as on 31.03.2022	No. of Equity Shares as on 31.03.2021	% of Equity Shares as on 31.03.2021
Usha Martin Education & Solutions Limited	5,50,000	100%	5,50,000	100%



	As at March 31, 2022 Rs	As at March 31, 2021 Rs
4 Other Equity		
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	52,91,845	51,77,852
	<u>52,91,845</u>	<u>51,77,852</u>
a. Retained Earnings / (Accumulated Deficit)		
Opening Balance	51,77,852	51,20,675
Net (Loss)/ Surplus for the year	1,13,993	57,177
Closing Balance	<u>52,91,845</u>	<u>51,77,852</u>
5 Trade and other Payable		
Trade Payables	30,000	1,02,482
Accrued Expenses	87,501	75,001
	<u>1,17,501</u>	<u>1,77,483</u>
6 Other Current Liabilities		
Statutory Dues Payable	1,684	1,160
	<u>1,684</u>	<u>1,160</u>
	For the year ended March 31, 2022 Rs	For the year ended March 31, 2021 Rs
7 Revenue from Operations		
Income from Consultancy	1,00,000	-
	<u>1,00,000</u>	<u>-</u>
8 Other Income		
Interest Income		
Income Tax Refund	1,860	139
Inter Corporate Deposits	4,50,000	4,50,000
	<u>4,51,860</u>	<u>4,50,139</u>
9 Finance Cost		
Bank Charges	1,431	1,260
	<u>1,431</u>	<u>1,260</u>
10 Operating and Administrative Expenses		
Professional and Consultancy Charges	71,700	47,000
Infrastructure Charges	60,000	69,000
Service Charges	1,81,087	2,12,708
Payment to Auditors (Refer note 'a' below)	10,000	10,000
Rates and Taxes	12,618	22,736
Sundry Balances written off	50,531	318
Miscellaneous Expenses	12,500	9,940
	<u>3,98,436</u>	<u>3,71,702</u>
a. Payment to Auditors		
Statutory Auditors		
Statutory Audit fees	10,000	10,000
	<u>10,000</u>	<u>10,000</u>



USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
A. Cash Flow generated / (used) in Operating Activities		
profit / (Loss) before tax	1,51,993	77,177
Adjustment for:		
Interest Income	(4,51,860)	(4,50,139)
Bad Debts / Sundry balances written off (net)	50,531	318
Finance Costs	1,431	1,260
Operating Profit before working capital changes	(2,47,905)	(3,71,384)
Adjustment for changes in Working Capital :		
- (Decrease) / Increase in Trade Payables	(59,982)	402
- Increase in Other Current Liabilities	524	1,085
- Decrease/(Increase) in Other Assets	3,24,609	3,65,021
Cash generated from Operations	17,246	(4,876)
Direct Taxes Paid (Net)	(39,821)	(34,636)
Net Cash generated from Operating Activities	(22,575)	(39,512)
B. Cash Flow used in Investing Activities		
Interest Received	46,861	36,694
Net Cash used in Investing Activities	46,861	36,694
C. Cash Flow used in Financing Activities		
Finance Costs	(1,431)	(1,260)
Net Cash used in Financing Activities	(1,431)	(1,260)
Net increase /decrease in Cash and Cash equivalents	22,855	(4,078)
Cash and Cash Equivalents at the beginning of the year	17,129	21,207
Cash and Cash Equivalents at the end of the year	39,984	17,129
	22,855	(4,078)

* Amount is below the rounding off norm adopted by the Company.

Cash and Cash Equivalents comprise:

	As at March 31, 2022	As at March 31, 2021
Cash on hand	2,493	1,013
Balances with Banks		
-In current accounts	37,491	16,116
	39,984	17,129

The accompanying notes are integral part of the Cash Flow Statements.

For R.S.Ray & Associates
Firm Registration Number: 320244E
Chartered Accountants

Prateek Ray
Prateek Ray
Partner
Membership No. 308185
UDIN: 22308185AJIQLL1099



For and on behalf of the Board of Directors

Debjit Bhattacharya
Debjit Bhattacharya
Director
DIN: 02560547

N. K. Sharma
N.K.Sharma
Director
DIN: 00076223

Place: Kolkata
Date: 20th May, 2022

USHA MARTIN EDUCATION PRIVATE LIMITED

Note- 11:

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, 2022, the actuarial valuation was not done as the Company do not have any employee on roll as on that date.

2) 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.

3) 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.

4) Remuneration to Auditors

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



- 5) Additional Information required under Part II of Schedule III of the Companies Act, 2013 to the extent not applicable is not provided.
- 6) 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, 2022 as identified on the basis of information available with the Company.

7) **Related Party Disclosures:**

Name of Related Parties:

Relationship

Usha Martin Education & Solutions Ltd. (UMESL)	Holding Company
Mr. Rahul Choudhary	Director
Mr. Debjit Bhattacharya	Director
Mr. Nipendra Kumar Sharma	Director

Particulars of transactions during the year ended 31st March, 2022:

Particulars	Amount (Rs.)
Infrastructure & Service Charges, Consultancy (UMESL)	4,20,987
	2,57,936

Figures in normal font relate to previous year

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


(Prateek Ray)

Partner

Membership No. 308185



On behalf of the Board



Debjit Bhattacharya

Director

DIN: 02560547

N. K. Sharma

Nipendra Kumar Sharma

Director

DIN: 00076223

Place: Kolkata

Dated: 20th May 2022