



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 March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

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

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



We believe that the audit evidence obtained by us 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 March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 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, 2016 ("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.

Date: 24th May 2018



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

Prateek Ray
(Prateek Ray)
Partner

Membership No. 308185

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, 2018 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, 2018, 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.



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

Prateek Ray
(Prateek Ray)

Partner

Membership No. 308185

Date: 24th May 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S 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)

- i. As explained to us and according to the information and explanation given to us, the company does not have any fixed assets. So, the requirements of [clause (a) and (b)] are not applicable to the company.
- ii. 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.
- iii. According to the information and explanations given to us, 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. 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, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. 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.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence the clause 3 (xi) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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

Prateek Ray
(Prateek Ray)
Partner

Membership No. 308185

Date: 24th May 2018

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018 Rs	As at March 31, 2017 Rs	As at March 31, 2016 Rs
ASSETS				
Non-Current Assets				
Other Non-Current Assets	1	5,536	67,536	86,081
Total Non-Current Assets		5,536	67,536	86,081
Current Assets				
Financial Assets				
Cash and Cash Equivalents	2	20,240	5,740	11,26,462
Other Current Assets	3	1,06,35,973	1,03,19,781	88,78,156
Total Current Assets		1,06,56,213	1,03,25,521	1,00,04,618
TOTAL ASSETS		1,06,61,749	1,03,93,057	1,00,90,699
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4	55,00,010	55,00,010	55,00,010
Other Equity	5	48,27,144	46,46,397	45,07,105
TOTAL EQUITY		1,03,27,154	1,01,46,407	1,00,07,115
Liabilities				
Current Liabilities				
Trade and Other Payables	6	3,13,327	2,43,210	75,888
Other Current Liabilities	7	21,268	3,440	7,696
Total Current Liabilities		3,34,595	2,46,650	83,584
TOTAL LIABILITIES		3,34,595	2,46,650	83,584
TOTAL EQUITY AND LIABILITIES		1,06,61,749	1,03,93,057	1,00,90,699
Notes on Account and Significant Accounting Policies	12			
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

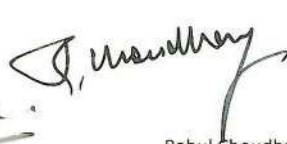
Prateek Ray
Partner
Membership No. 308185

Place: Kolkata
Date : 24th May 2018



For and on behalf of the Board of Directors


Debjit Bhattacharya
Director
DIN: 02560547


Rahul Choudhary
Director
DIN: 00075875

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	Year Ended March 31, 2018 Rs	Year Ended March 31, 2018 Rs
REVENUES			
Revenue from Operations	8	-	2,50,000
Other Income	9	9,04,410	9,02,811
Total Income		9,04,410	11,52,811
EXPENSES			
Finance Cost	10	1,761	2,250
Operating and Administrative Expenses	11	6,59,902	9,46,257
Total Expenses		6,61,663	9,48,507
Profit / Loss before Tax		2,42,747	2,04,304
Tax Expense:			
(i) Current Tax		62,000	63,000
(ii) Previous Years		-	2,012
Profit / (Loss) after Taxation		1,80,747	1,39,292
Profit/ Loss per equity share			
[Nominal Value per share : Rs. 10]		0.03	0.03
-Basic and Diluted in Rupees			

Notes on Account and Significant Accounting Policies 12

The accompanying notes are integral part of the 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
Prateek Ray
Partner

Membership No. 308185

Place: Kolkata
Date : 24th May 2018



For and on behalf of the Board of Directors

Debit Bhattacharya
Debit Bhattacharya
Director
DIN: 02560547

Rahul Choudhary
Rahul Choudhary
Director
DIN: 00075875

USHA MARTIN EDUCATION PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

	Rs.
Balance at the April 01, 2017	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2018	55,00,010

B. Other Equity

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 01, 2017	46,46,397	-	46,46,397
(a) Profit/(Loss) for the year	1,80,747	-	1,80,747
(b) Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year (a+b)	1,80,747	-	1,80,747
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2018	48,27,144	-	48,27,144

Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

	Rs.
Balance at the April 01, 2016	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2017	55,00,010

B. Other Equity

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 01, 2016	45,07,105	-	45,07,105
(a) Profit/(Loss) for the year	1,39,292	-	1,39,292
(b) Other comprehensive Loss for the year	-	-	-
Total comprehensive loss for the year (a+b)	1,39,292	-	1,39,292
Additional Capital Contribution	-	-	-
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2017	46,46,397	-	46,46,397

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

For and on behalf of the Board of Directors

Prateek Ray
Prateek Ray
Partner

Membership No. 308185

Place: Kolkata
Date : 24th May 2018



Debjit Bhattacharya
Debjit Bhattacharya
Director
DIN: 02560547

Rahul Choudhary
Rahul Choudhary
Director
DIN: 00075875

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

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
1 Other Non-Current Assets			
MAT Credit Entitlement	5,536	67,536	86,081
	<u>5,536</u>	<u>67,536</u>	<u>86,081</u>
2 Cash and Cash Equivalents			
Cash on hand	797	1,127	3,651
Balances with Banks -in current accounts	19,443	4,613	11,22,811
	<u>20,240</u>	<u>5,740</u>	<u>11,26,462</u>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

3 Other Current Assets			
Intercompany Deposits (Unsecured)	75,00,000	75,00,000	75,00,000
Balance with Government Authorities	3,43,728	2,51,410	1,62,319
Advance Payment of Taxes (Net of Provisions)	10,87,219	11,15,514	11,86,330
Interest Receivable	5,47,212	8,39,507	29,507
Other receivables	11,57,814	6,13,350	-
	<u>1,06,35,973</u>	<u>1,03,19,781</u>	<u>88,78,156</u>

4 Equity Share Capital			
a) Authorized Share Capital 50,00,000 (As at March 31, 2017 : 50,00,000; As at April 01, 2016 : 50,00,000) equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>	<u>5,00,00,000</u>
b) Issued, Subscribed and Paid up Share Capital 5,50,001 Equity Shares of Re. 10/- each (As at March 31, 2017: 5,50,001; As at April 01, 2016 : 5,50,001) equity shares of Rs 10/- each	55,00,010	55,00,010	55,00,010
	<u>55,00,010</u>	<u>55,00,010</u>	<u>55,00,010</u>

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

	As at March 31, 2018		As at March 31, 2017	
	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 31.03.2018	% of Equity Shares as on 31.03.2018	No. of Equity Shares as on 31.03.2017	% of Equity Shares as on 31.03.2017	No. of Equity Shares as on 31.03.2016	% of Equity Shares as on 31.03.2016
Usha Martin Education & Solutions Limited	5,50,000	100%	5,50,000	100%	5,50,000	100%

5 Other Equity			
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	48,27,144	46,46,397	45,07,105
	<u>48,27,144</u>	<u>46,46,397</u>	<u>45,07,105</u>

a. Retained Earnings / (Accumulated Deficit)			
Opening Balance	46,46,397	45,07,105	43,39,587
Net (Loss)/ Surplus for the year	1,80,747	1,39,292	1,67,518
Closing Balance	<u>48,27,144</u>	<u>46,46,397</u>	<u>45,07,105</u>

6 Trade and other Payable			
Trade Payables	2,02,826	1,71,910	34,588
Accrued Expenses	1,10,501	71,300	41,300
	<u>3,13,327</u>	<u>2,43,210</u>	<u>75,888</u>

7 Other Current Liabilities			
Statutory Dues Payable	21,268	3,440	7,696
	<u>21,268</u>	<u>3,440</u>	<u>7,696</u>



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

	For the year ended March 31, 2018 Rs	For the year ended March 31, 2017 Rs
8 Revenue from Operations		
Licence Fees	-	2,50,000
	<u>-</u>	<u>2,50,000</u>
9 Other Income		
Interest Income		
Income Tax Refund	7,081	-
Inter Corporate Deposits	8,97,329	9,00,000
Other Non-Operating Income	-	2,811
	<u>9,04,410</u>	<u>9,02,811</u>
10 Finance Cost		
Bank Charges	1,761	2,250
	<u>1,761</u>	<u>2,250</u>
11 Operating and Administrative Expenses		
Travelling and conveyance	3,600	-
Professional and Consultancy Charges	3,26,654	1,56,176
Infrastructure Charges	1,30,000	2,40,000
Service Charges	1,55,546	5,21,102
Printing and Stationery expenses	-	578
Payment to Auditors (Refer note 'a' below)	10,000	10,000
Rates and Taxes	8,935	15,144
Bad Debts/Sundry Balances written off	3,837	-
Miscellaneous Expenses	21,330	3,257
	<u>6,59,902</u>	<u>9,46,257</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, 2018

Particulars	Rs. Year Ended March 31, 2018	Rs. Year Ended March 31, 2017
A. Cash Flow generated / (used) in Operating Activities		
profit / (Loss) before tax	2,42,747	2,04,304
Adjustment for:		
Interest Income	(9,04,410)	(9,00,000)
Bad Debts / Sundry balances written off (net)	3,837	-
Finance Costs	1,761	2,250
Operating Profit before working capital changes	(6,56,065)	(6,93,446)
Adjustment for changes in Working Capital :		
- (Decrease) / Increase in Trade Payables	70,117	1,67,322
- Increase in Other Current Liabilities	17,828	(4,256)
- Refund/ (payment) of tax	1,18,029	-
- Decrease/(Increase) in Other Assets	(5,78,619)	(6,83,896)
Cash generated from Operations	(10,28,710)	(12,14,276)
Direct Taxes Paid (Net)	(1,51,734)	5,804
Net Cash generated from Operating Activities	(11,80,444)	(12,08,472)
B. Cash Flow used in Investing Activities		
Interest Received	11,96,705	90,000
Net Cash used in Investing Activities	11,96,705	90,000
C. Cash Flow used in Financing Activities		
Finance Costs	(1,761)	(2,250)
Net Cash used in Financing Activities	(1,761)	(2,250)
Net increase /decrease in Cash and Cash equivalents	14,500	(11,20,722)
Cash and Cash Equivalents at the beginning of the year	5,740	11,26,462
Cash and Cash Equivalents at the end of the year	20,240	5,740
	14,500	(11,20,722)

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

Cash and Cash Equivalents comprise:

	As at March 31, 2018	As at March 31, 2017
Cash on hand	797	1,127
Balances with Banks		
-In current accounts	19,443	4,613
	20,240	5,740

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



Place: Kolkata
Date: 24th May 2018

For and on behalf of the Board of Directors

Debjit Bhattacharya
Debjit Bhattacharya
Director
DIN: 02560547

Rahul Choudhary
Rahul Choudhary
Director
DIN: 00075875

USHA MARTIN EDUCATION PRIVATE LIMITED

Note- 12:

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, 2018, 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, 2018 as identified on the basis of information available with the Company.

7) **Related Party Disclosures:**

Name of Related Parties:

Usha Martin Education & Solutions Ltd. (UMESL)
Mr. Rahul Choudhary
Mr. Debjit Bhattacharya
Mr. Ravi Goenka

Relationship

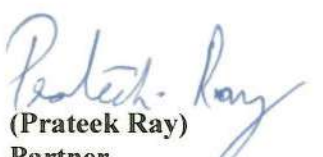
Holding Company
Director
Director
Director

Particulars of transactions during the year ended 31st March, 2018:

Particulars	Amount (Rs.)
Infrastructure & Service Charges (UMESL)	2,85,546
	7,61,102

Figures in normal font relate to previous year

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


(Prateek Ray)
Partner
Membership No. 308185



Place: Kolkata
Dated: 24th May 2018

On behalf of the Board


Debjit Bhattacharya
Director
DIN: 02560547


Rahul Choudhary
Director
DIN: 00075875