



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, 2019, 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, 2019, and profit/loss (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 judgement, 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.

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

The Company does not have any operating income as evident from the Statement of Profit & Loss. Revenue is earned through other income sources like Interest on Inter-Corporate Deposits.

- o Auditor's Response

We have been given an explanation by the management that the business operations relating to education have been ceased to be provided by the holding company and as a result, excess funds have been invested as inter-corporate deposits 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

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.

Place: Kolkata
Date: 24th May 2019



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, 2019 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.

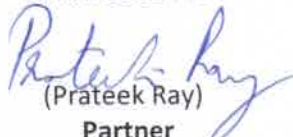
Opinion

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, 2019, 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: 24th May 2019



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


(Prateek Ray)
Partner

Membership No. 308185

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, 2019 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, 2019 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.
- xii. 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.
- xiii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiv. 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.
- xv. 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.
- xvi. 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.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Kolkata
Date: 24th May 2019

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


(Prateek Ray)

Partner

Membership No. 308185

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Balance Sheet as at March 31, 2019

Particulars	Note No.	As at	As at
		March 31, 2019	March 31, 2018
		Rs	Rs
ASSETS			
Non-Current Assets			
Other Non-Current Assets	1	-	5,536
Total Non-Current Assets		<u>-</u>	<u>5,536</u>
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	21,040	20,240
Other Current Assets	3	1,08,39,094	1,06,35,973
Total Current Assets		<u>1,08,60,134</u>	<u>1,06,56,213</u>
TOTAL ASSETS		<u>1,08,60,134</u>	<u>1,06,61,749</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	55,00,010	55,00,010
Other Equity	5	49,55,955	48,27,144
TOTAL EQUITY		<u>1,04,55,965</u>	<u>1,03,27,154</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	6	3,79,201	3,13,327
Other Current Liabilities	7	24,968	21,268
Total Current Liabilities		<u>4,04,169</u>	<u>3,34,595</u>
TOTAL LIABILITIES		<u>4,04,169</u>	<u>3,34,595</u>
TOTAL EQUITY AND LIABILITIES		<u>1,08,60,134</u>	<u>1,06,61,749</u>

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



For and on behalf of the Board of Directors

Debi Bhattacharya
Debi Bhattacharya
Director
DIN: 02560547

Rahul Choudhary
Rahul Choudhary
Director
DIN: 00075875

Place: Kolkata
Date: 24th May 2019

USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Year ended	Year ended
		March 31, 2019	March 31, 2018
		Rs	Rs
REVENUES			
Other Income	8	8,26,226	9,04,410
Total Income		8,26,226	9,04,410
EXPENSES			
Finance Cost	9	1,693	1,761
Operating and Administrative Expenses	10	5,62,045	6,59,902
Total Expenses		5,63,738	6,61,663
Profit / Loss before Tax		2,62,488	2,42,747
Tax Expense:			
(i) Current Tax		82,000	62,000
(ii) Previous Years		51,677	-
Profit / (Loss) after Taxation		1,28,811	1,80,747
Profit/ Loss per equity share [Nominal Value per share : Rs. 10] -Basic and Diluted in Rupees		0.23	0.33

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



For and on behalf of the Board of Directors


Debjit Bhattacharya
Director
DIN: 02560547


Rahul Choudhary
Director
DIN: 00075875

Place: Kolkata
Date: 24th May 2019

USHA MARTIN EDUCATION PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

	Rs.
Balance at the April 1, 2018	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2019	55,00,010

B. Other Equity

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2018	48,27,144	-	48,27,144
(a) Profit/(Loss) for the year	1,28,811	-	1,28,811
(b) Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year (a+b)	1,28,811	-	1,28,811
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2019	49,55,955	-	49,55,955

Statement of Changes in Equity for the year ended March 31, 2018


A. Equity Share Capital

	Rs.
Balance at the April 1, 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 1, 2017	46,46,397	-	46,46,397
(a) Profit/(Loss) for the year	1,80,747	-	1,80,747
(b) Other comprehensive Loss for the year	-	-	-
Total comprehensive loss for the year (a+b)	1,80,747	-	1,80,747
Additional Capital Contribution	-	-	-
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2018	48,27,144	-	48,27,144


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


Prateek Ray
Partner
Membership No. 308185



For and on behalf of the Board of Directors


Debjit Bhattacharya
Director
DIN: 02560547


Rahul Choudhary
Director
DIN: 00075875

Place: Kolkata
Date: 24th May 2019

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

	As at March 31,2019 Rs.	As at March 31,2018 Rs.
1 Other Non-Current Assets		
MAT Credit Entitlement	-	5,536
	<u>-</u>	<u>5,536</u>
2 Cash and Cash Equivalents		
Cash on hand	568	797
Balances with Banks -In current accounts	20,472	19,443
	<u>21,040</u>	<u>20,240</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		
Intercorporate Deposits (Unsecured)	75,00,000	75,00,000
Balance with Government Authorities	4,01,352	3,43,728
Advance Payment of Taxes (Net of Provisions)	9,55,524	10,87,219
Interest Receivable	12,89,712	5,47,212
Other receivables	6,92,506	11,57,814
	<u>1,08,39,094</u>	<u>1,06,35,973</u>

4 Equity Share Capital		
a) Authorized Share Capital		
50,00,000 equity shares of Rs. 10/- each (As at March 31, 2018 : 50,00,000 equity shares of Rs. 10/- each)	5,00,00,000	5,00,00,000
	<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 31,2018: 5,50,001 equity shares of Rs 10/- each)	55,00,010	55,00,010
	<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, 2019		As at March 31, 2018	
	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 31.03.2019	% of Equity Shares as on 31.03.2019	No. of Equity Shares as on 31.03.2018	% of Equity Shares as on 31.03.2018
Usha Martin Education & Solutions Limited	5,50,000	100%	5,50,000	100%



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

	As at March 31,2019 Rs	As at March 31,2018 Rs
5 Other Equity		
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	49,55,955	48,27,144
	49,55,955	48,27,144
a. Retained Earnings / (Accumulated Deficit)		
Opening Balance	48,27,144	46,46,397
Net (Loss)/ Surplus for the year	1,28,811	1,80,747
Closing Balance	49,55,955	48,27,144
6 Trade and other Payable		
Trade Payables	2,16,700	2,02,826
Accrued Expenses	1,62,501	1,10,501
	3,79,201	3,13,327
7 Other Current Liabilities		
Statutory Dues Payable	24,968	21,268
	24,968	21,268
	For the year ended	For the year ended
	March 31,2019	March 31,2018
	Rs	Rs
8 Other Income		
Interest Income		
Income Tax Refund	1,226	7,081
Inter Corporate Deposits	8,25,000	8,97,329
	8,26,226	9,04,410
9 Finance Cost		
Bank Charges	1,693	1,761
	1,693	1,761
10 Operating and Administrative Expenses		
Travelling and conveyance	229	3,600
Professional and Consultancy Charges	3,01,600	3,26,654
Infrastructure Charges	1,20,000	1,30,000
Service Charges	1,16,100	1,55,546
Payment to Auditors (Refer note 'a' below)	10,000	10,000
Rates and Taxes	2,500	8,935
Bad Debts/Sundry Balances written off	-	3,837
Miscellaneous Expenses	11,616	21,330
	5,62,045	6,59,902
a. Payment to Auditors		
Statutory Auditors		
Statutory Audit fees	10,000	10,000
	10,000	10,000



USHA MARTIN EDUCATION PRIVATE LIMITED
CIN: U80221WB2009PTC140112
Cash Flow Statement for the year ended March 31, 2019

Particulars	Rs. Year Ended March 31, 2019	Rs. Year Ended March 31, 2018
A. Cash Flow generated / (used) in Operating Activities		
profit / (Loss) before tax	2,62,488	2,42,747
Adjustment for:		
Interest Income	(8,26,226)	(9,04,410)
Bad Debts / Sundry balances written off (net)	-	3,837
Finance Costs	1,693	1,761
Operating Profit before working capital changes	(5,62,045)	(6,56,065)
Adjustment for changes in Working Capital :		
- (Decrease) / Increase in Trade Payables	65,874	70,117
- Increase in Other Current Liabilities	3,700	17,828
- Refund/ (payment) of tax	1,18,029	1,18,029
- Decrease/(Increase) in Other Assets	4,13,220	(5,78,619)
Cash generated from Operations	38,778	(10,28,710)
Direct Taxes Paid (Net)	(1,20,011)	(1,51,734)
Net Cash generated from Operating Activities	(81,233)	(11,80,444)
B. Cash Flow used in Investing Activities		
Interest Received	83,726	11,96,705
Net Cash used in Investing Activities	83,726	11,96,705
C. Cash Flow used in Financing Activities		
Finance Costs	(1,693)	(1,761)
Net Cash used in Financing Activities	(1,693)	(1,761)
Net increase /decrease in Cash and Cash equivalents	800	14,500
Cash and Cash Equivalents at the beginning of the year	20,240	5,740
Cash and Cash Equivalents at the end of the year	21,040	20,240
	800	14,500

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

Cash and Cash Equivalents comprise:

	As at March 31, 2019	As at March 31, 2018
Cash on hand	568	797
Balances with Banks		
-In current accounts	20,472	19,443
	21,040	20,240

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

This is the Special Purpose Unaudited Condensed Cash Flow Statement 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



For and on behalf of the Board of Directors

Debjit Bhattacharya
Debjit Bhattacharya
Director
DIN: 02560547

Rahul Choudhary
Rahul Choudhary
Director
DIN: 00075875

Place: Kolkata
Date: 24th May 2019

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 retrial, 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, 2019, 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, 2019 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)
Mr. Rahul Choudhary
Mr. Debjit Bhattacharya
Mr. Ravi Goenka

Holding Company
Director
Director
Director

Particulars of transactions during the year ended 31st March, 2019:

Particulars	Amount (Rs.)
Infrastructure & Service Charges, Consultancy (UMESL)	3,55,308
	3,25,536

Figures in normal font relate to previous year

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

On behalf of the Board


(Prateek Ray)



Partner
Membership No. 308185


Debjit Bhattacharya
Director
DIN: 02560547

Place: Kolkata
Dated: 24th May 2019


Rahul Choudhary
Director
DIN: 00075875