



**R. S. RAY & ASSOCIATES**

Chartered Accountants

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## 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, 2021, 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, 2021, 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 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.

- 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.

- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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.
  - 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 June 2021



For R.S. Ray & Associates  
Chartered Accountants

FRN: 320244E

  
(Prateek Ray)

Partner

Membership No. 308185  
UDIN: 21308185AAAABX3819

**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, 2021 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, 2021, 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 June 2021



For R.S. Ray & Associates  
Chartered Accountants

FRN: 320244E

*Prateek Ray*  
(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, 2021 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, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 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.

Place: Kolkata  
Date: 24th June 2021



For R.S. Ray & Associates  
Chartered Accountants

FRN: 320244E

*Prateek Ray*  
(Prateek Ray)

Partner

Membership No. 308185



**USHA MARTIN EDUCATION PRIVATE LIMITED**  
CIN: U80221WB2009PTC140112  
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 (Audited) Rs	As at March 31, 2020 (Audited) Rs
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	1	17,129	21,207
Other Current Assets	2	1,08,39,376	1,07,76,634
<b>Total Current Assets</b>		<b>1,08,56,505</b>	<b>1,07,97,841</b>
<b>TOTAL ASSETS</b>		<b>1,08,56,505</b>	<b>1,07,97,841</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	3	55,00,010	55,00,010
Other Equity	4	51,77,852	51,20,675
<b>TOTAL EQUITY</b>		<b>1,06,77,862</b>	<b>1,06,20,685</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	1,77,483	1,77,081
Other Current Liabilities	6	1,160	75
<b>Total Current Liabilities</b>		<b>1,78,643</b>	<b>1,77,156</b>
<b>TOTAL LIABILITIES</b>		<b>1,78,643</b>	<b>1,77,156</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,08,56,505</b>	<b>1,07,97,841</b>

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

*Prateek Ray*  
Prateek Ray  
Partner

Membership No. 308185  
UDIN: 21308185AAAABX3319

Place: Kolkata  
Date: 24th June 2021



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, 2021**

Particulars	Note No.	Year ended March 31, 2021 (Audited) Rs	Year ended March 31, 2020 (Audited) Rs
<b>REVENUES</b>			
Other Income	7	4,50,139	5,42,029
<b>Total Income</b>		<b>4,50,139</b>	<b>5,42,029</b>
<b>EXPENSES</b>			
Finance Cost	8	1,260	1,635
Operating and Administrative Expenses	9	3,71,702	3,16,374
<b>Total Expenses</b>		<b>3,72,962</b>	<b>3,18,009</b>
<b>Profit / Loss before Tax</b>		<b>77,177</b>	<b>2,24,020</b>
Tax Expense:			
(i) Current Tax		20,000	58,500
(ii) Previous Years		-	800
<b>Profit /(Loss) after Taxation</b>		<b>57,177</b>	<b>1,64,720</b>
<b>Profit/ Loss per equity share</b> [Nominal Value per share : Rs. 10] -Basic and Diluted in Rupees		<b>0.10</b>	<b>0.30</b>

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

*Prateek Ray*  
**Prateek Ray**  
Partner  
Membership No. 308185  
UDIN: 21308185 AAAABx3819



For and on behalf of the Board of Directors

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

*Debjit Bhattacharya*  
**Debjit Bhattacharya**  
Director  
DIN: 02560547

Place: Kolkata  
Date: 24th June 2021

USHA MARTIN EDUCATION PRIVATE LIMITED  
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 as at March 31, 2021	55,00,010

**B. Other Equity**

Particulars	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 income for the year	-	-	-
<b>Total comprehensive loss for the year (a+b)</b>	<b>57,177</b>	<b>-</b>	<b>57,177</b>
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2021	51,77,852	-	51,77,852

Statement of Changes in Equity for the year ended March 31, 2020

**A. Equity Share Capital**

	Rs.
Balance at the April 1, 2019	55,00,010
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2020	55,00,010

**B. Other Equity**

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2019	49,55,955	-	49,55,955
(a) Profit/(Loss) for the year	1,64,720	-	1,64,720
(b) Other comprehensive Loss for the year	-	-	-
<b>Total comprehensive loss for the year (a+b)</b>	<b>1,64,720</b>	<b>-</b>	<b>1,64,720</b>
Additional Capital Contribution	-	-	-
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2020	51,20,675	-	51,20,675

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

*Prateek Ray*  
Prateek Ray  
Partner  
Membership No. 308185  
UDIN: 21302185AAAA BX 3819

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: 24th June 2021



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

	As at March 31, 2021	As at March 31, 2020
<b>1 Cash and Cash Equivalents</b>		
Cash on hand	1,013	768
Balances with Banks		
-In current accounts	16,116	20,439
	<u>17,129</u>	<u>21,207</u>

<b>2 Other Current Assets</b>		
Intercompany Deposits (Unsecured)	50,00,000	50,00,000
Balance with Government Authorities	5,03,141	4,52,544
Advance Payment of Taxes (Net of Provisions)	9,72,079	9,57,443
Interest Receivable	12,24,557	8,11,112
Other receivables	31,39,599	35,55,535
	<u>1,08,39,376</u>	<u>1,07,76,634</u>

<b>3 Equity Share Capital</b>		
<b>a) Authorized Share Capital</b>		
50,00,000 equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000
(As at March 31, 2020 : 50,00,000 equity shares of Rs. 10/- each)		
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>b) Issued, Subscribed and Paid up Share Capital</b>		
5,50,001 Equity Shares of Re. 10/- each	55,00,010	55,00,010
(As at March 31, 2020: 5,50,001 equity shares of Rs 10/- each)		
	<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, 2021		As at March 31, 2020
	Nos.	Rs.	Nos.
At the beginning of the year	5,50,001	55,00,010	5,50,001
Issued during the year			55,00,010
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 31.03.2021	% of Equity Shares as on 31.03.2021	No. of Equity Shares as on 31.03.2020	% of Equity Shares as on 31.03.2020
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, 2021 Rs	As at March 31, 2020 Rs
<b>4 Other Equity</b>		
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	51,77,852	51,20,675
	<u>51,77,852</u>	<u>51,20,675</u>
<b>a. Retained Earnings / (Accumulated Deficit)</b>		
Opening Balance	51,20,675	49,55,955
Net (Loss)/ Surplus for the year	57,177	1,64,720
Closing Balance	<u>51,77,852</u>	<u>51,20,675</u>
<b>5 Trade and other Payable</b>		
Trade Payables	1,02,482	99,580
Accrued Expenses	75,001	77,501
	<u>1,77,483</u>	<u>1,77,081</u>
<b>6 Other Current Liabilities</b>		
Statutory Dues Payable	1,160	75
	<u>1,160</u>	<u>75</u>
	For the year ended March 31, 2021 Rs	For the year ended March 31, 2020 Rs
<b>7 Other Income</b>		
Interest Income		
Income Tax Refund	139	-
Inter Corporate Deposits	4,50,000	4,66,029
Liabilities no longer required written back	-	76,000
	<u>4,50,139</u>	<u>5,42,029</u>
<b>8 Finance Cost</b>		
Bank Charges	1,260	708
Others	-	927
	<u>1,260</u>	<u>1,635</u>
<b>9 Operating and Administrative Expenses</b>		
Professional and Consultancy Charges	47,000	27,300
Infrastructure Charges	69,000	96,000
Service Charges	2,12,708	1,57,459
Payment to Auditors (Refer note 'a' below)	10,000	10,000
Rates and Taxes	22,736	12,500
Sundry Balances written off	318	-
Miscellaneous Expenses	9,940	13,115
	<u>3,71,702</u>	<u>3,16,374</u>
<b>a. Payment to Auditors</b>		
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, 2021

Particulars	Year ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
<b>A. Cash Flow generated / (used) in Operating Activities</b>		
profit / (Loss) before tax	77,177	2,24,020
Adjustment for:		
Depreciation and Amortization	-	-
Interest Income	(4,50,139)	(4,66,029)
Bad Debts / Sundry balances written off (net)	318	-
Finance Costs	1,260	1,635
<b>Operating Profit before working capital changes</b>	<b>(3,71,384)</b>	<b>(2,40,374)</b>
<b>Adjustment for changes in Working Capital :</b>		
- (Decrease) / Increase in Trade Payables	402	(2,02,120)
- Increase in Other Current Liabilities	1,085	(24,893)
- Refund/ (payment) of tax	-	-
- Decrease/(Increase) in Other Assets	3,65,021	(4,14,221)
<b>Cash generated from Operations</b>	<b>(4,876)</b>	<b>(8,81,608)</b>
Direct Taxes Paid (Net)	(34,636)	(61,219)
<b>Net Cash generated from Operating Activities</b>	<b>(39,512)</b>	<b>(9,42,827)</b>
<b>B. Cash Flow used in Investing Activities</b>		
Interest Received	36,694	9,44,629
<b>Net Cash used in Investing Activities</b>	<b>36,694</b>	<b>9,44,629</b>
<b>C. Cash Flow used in Financing Activities</b>		
Finance Costs	(1,260)	(1,635)
<b>Net Cash used in Financing Activities</b>	<b>(1,260)</b>	<b>(1,635)</b>
<b>Net increase /decrease in Cash and Cash equivalents</b>	<b>(4,078)</b>	<b>167</b>
Cash and Cash Equivalents at the beginning of the year	21,207	21,040
Cash and Cash Equivalents at the end of the year	17,129	21,207
	<b>(4,078)</b>	<b>167</b>

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

**Cash and Cash Equivalents comprise:**

	As at March 31, 2021	As at March 31, 2020
Cash on hand	1,013	768
Balances with Banks		
-In current accounts	16,116	20,439
	<b>17,129</b>	<b>21,207</b>

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

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

Prateek Ray  
Partner  
Membership No. 308185  
UDIN: 21308185AAAABX3819



Place: Kolkata  
Date: 24th June 2021

For and on behalf of the Board of Directors

Debit Bhattacharya  
Director  
DIN: 02560547

N.K.Sharma  
Director  
DIN: 00076223

N.K.Sharma.

## USHA MARTIN EDUCATION PRIVATE LIMITED

### Note- 10:

#### 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 retrieval, 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 31<sup>st</sup> March, 2021, 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, 2021 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. Nipendra Kumar Sharma

**Relationship**

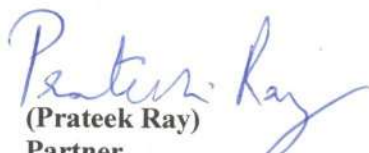
Holding Company  
Director  
Director  
Director

**Particulars of transactions during the year ended 31<sup>st</sup> March, 2021:**

Particulars	Amount (Rs.)
Infrastructure & Service Charges, Consultancy (UMESL)	2,57,936
	2,81,405

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: 24<sup>th</sup> June 2021



On behalf of the Board

  
Debjit Bhattacharya  
Director  
DIN: 02560547



**Nipendra Kumar Sharma**  
Director  
DIN: 00076223