

#### Usha Martin Education & Solutions Limited

Godrej Water Side, Tower-1, 5th Floor Unit No. 504, DP Block, Sector - V Salt Lake City, Kolkata 700 091, India

> Tel: +91 33 3322 3700 Fax: +91 33 3322 3800 Webalte: www.umest.co.in

CIN -L31300WB1997PLC085210

Dated: 28 May, 2019

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra ( East)
Mumbai – 400 051

The Secretary
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Dear Sir.

## Re: Regulation 33 - Audited Financial Results for the guarter ended 31 March, 2019

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company, along with the Auditor's Report & Form-A of the Company, for the year ended 31<sup>st</sup> March, 2019.

Thanking you, Yours truly

For Usha Martin Education & Solutions Limited

Chaitee Barai

Company Secretary

Chailee Baral

Enclosed: a/a

#### **USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

CIN- L31300WB1997PLC086210

Registered Office: Godre) Waterside, Unit No. 804, 5th Floor, Slock DP- 5, Sector- V. Sait Lake City, Kolksta - 700 091
Tel: +91 33 33223700, Fax: +91 33 33223800

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

	Particulars		parter ended		Years	nded
	T WITHOUTH	31-03-2019	31-12-2018	31.03.2018		31-03-2016
31. to.		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(battbuA)
1	Revenue from Operations	7.74	22.44	26 28	75.41	83.65
2	Other income	8.66	0.83	10 39	11.25	17.10
3	Total Income (1+2)	18.42	21.27	38.87	86.66	100.75
4	Expenses					
	(a) Purchase of Traded Goods	100		-		-
	(b) Employee Benefes Expense	8.28	7.53	6.68	26.54	29.54
	(e) Finance Costs	4.77	6 20	8.74	20 41	38.32
	(d) Depreciation and Americalien Expense	0.81	0.84	1.94	4 63	8 43
	(a) Other Expanses	6 36	4 78	5 77	27 29	43.05
	(f) Exceptional flams	0.50	4.10	377	41 89	43.05
	Total Expenses	18.20	16.36	23.13	80.67	117.34
£	Profit before tex (3-4)	(1.78)	4.92	13,54	5.79	120 80
5	FLOSII DOLOS INX (2-4)	11.78)	4.72	13,54	3.79	(16.59
6	Tax Expense			1		
	(a) Current Tax	4	2.1	-		•
	(a) Short/(Excess) provision of fauntion for provious parads	4	16.54		16.54	-
	(c) Deferred Tax		- 3			-
_	Total Tax Expense		18.54		16.54	
7	Not Profit(Losa) for the period (5-5)	(1.78)	(11.62)	13.54	{10.7.5}	{16.59
8	Other Comprehensive income, not of income tax					
	(a) (i) ibitins that will not be classified to profit or loss	(0.48)	91	0.02	(0.48)	(1-35
	(ii) income tax relating to dema that will not be consided to great or losa		9	-		
	(c) (i) items that will be reclassified to profe or loss		D. 1		- 2	- 2
	(i) income is relating to seens that will be reclassified to	· ·	-	1	*	
	Total other comprehensive income, net of income tax	(0.48)		0.02	(0.48)	[1.35
9	Total comprehensive Income for the period (7+8)	(2,26)	(11.62)	13.86	(11.23)	{17.94
10	Paid-up Equity Share Capital (Face value Re 1 each)	284 16	284 16	284.16	284.16	284 16
11	Earnings per share (of Re. 1 each) (not ennuellsed) (a) Basic (in Re.) (b) Dauted (in Rs.)	(0.01) (0.01)	(C 04) (0 04)	Q.06 0.05	(0.04)	(0.07 (0.07

#### Notes:

- 1) The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Ecent of Orectors at their meeting held on 28th May 2019.
- 2) This statement has been displated in accordance with the Companies (Indian Accounting Standards) Rules (2015 (IndiAS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting prescribes to the extent applicable.
- 3) The investments in Usina Maran Education Private Limited (subsidiary controlly), Redictly Network India Private Limited (associate company) and Usina Communication Technology Limited, British Virgin Island (Other Company) have been evaluated by the management and eccordingly we are of the Opinion that no provision for impairment is considered necessarily in 1960-ect of these investments.

- 4) The company has opted to follow Cost model as its accounting policy for valuation of property, giant and equipments hence no adjustment are required for the same.
- 5) The Company has only one reponable segment Hence to segment repotett a required in accordance with IND AS 188 "Operating Segments"
- 6) The Company has Unabsorbed Depreciation and Business Loss evailable for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable tootine in obserce of any convincing evidence available to the management, the extent of not deterred tax assets which may be adjusted in the subsequent year is not assertalisable at this stage and econdingly the same has not been recognised in the accounts on consideration of prudence.
- 7) Figures of fast quarter are the balancing figures between audited figures of the full financial year and published figures up to the nine months ended 31.12.2018 of the respective financial year.
- 8) Statutory Auditors have provided an unmodified opinion on the Financial results.
- 9) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

Place : Kolkata

Dated : 28th May, 2019

For Usha Martin Education & Solutions Limited

Kolkata Whole

Vinay Kumas Gupta Whole-time Director DIN: 00574665

#### USHA MARTIN FOLICATION & SOLUTIONS LINITED CM- L31300WB1907PLC085210

Registered Office: Goding Wateraide, Unit No. 504, 6th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 760 091. Tet: +91 33 33223780, Fax +91 33 33223800

Standalone Statement of Assets & Liabilities

(Rs in Lakh) Particulare 31 03.19 31-03-18 Audited **Audited** ACCETC Non-Colored Assess Properly Plant and Equament Capital Work-in-Progress 128.94 133 56 INVOCATION PRODUCTY Goodwill Other Interroble Assets intangible assets under devaluement Bological assets other than bearnt grants בטישות עלאנום ביונו וכל בינועד ביונים ביונ 128.94 133.56 Non-Current Financial Assets Non-Correct Tourselmon 1,605 00 1.665.00 Trade recovatiles non-current Loans mon-osient 13.75 13.61 Other non-current financial assets 8.65 4.61 Total Non-Current Financial Assets 1,623 41 1,024.55 Deterred Tax assets (net) Other non-current assets Total Non-Current Assets 1.752.35 1,758,11 Current Assets ther/orles Current Financial seasts Corrent Wwestments Tracke reservables, current 7.40 14.80 Cash and Cash Equivalents 1.29 5 43 Barrix balance other than costs and costs equivalents 13.31 12.52 LOSAS CUTENI 77 57 \$2.86 Other pursel (hances essela Total Current financial assets 100.97 121\_20 Current lax assets (deli-Other Carley again Total Current search 100.07 121.20 Non-current assets classified as held for sore Requiatory deterral economi debit balances and related deferred ten assets Yotal Assets 1 852 42 1.879 34 EQUITY AND LIABILITIES Equity Equity Share Capital 264.10 264 16 Other Equity 1 009 00 Yotal Equity 1.341.93 1.393 18 L sabilition Non-Current Liabilities Non Current Firmout Liabilities Financial Lieb (1)106 BOSTOMICOL Trade Payables Other Non-Current Searchal Littletines Total non-Current Firencial Liabilities PIONISIONS CONCUMENT 125.35 124 62 Octened tax tablées (net) Deferred Government grants, non current Other hon-Carrent and these 125.35 124.52 Total non-Gurrent Liabilities Current Liabilities Current figuraciel liabilities Borowigs, auten 255.89 270.61 Trade Payables cument 49 30 43.36 Other surrout firmings backers 83 23 77 13 397.03 Total current financial Bab lities 382.48 Other perem sapidee 4.63 2.58 0.05 להסושה בהיסוציים 0.11 Current lax imbilibée Deferred Covernment Startle, Current Total current Kabilities 385,14 401.63 tion to biert en benéeels quorg manages en despesa group classified as held for sale Requisions determs economic credit belances and related deferred to liability Total Liebilities 510 49 526,15 Total Egolly and Liaburnes
Provious years' figures have been re-grouped i to arranged wherever necessary 1.852.42 1,879.31

For Usha Martin Education & Solutions Limited

CATION Kolkata N.W. Gyn Vinay Kumar Gupta Whole-time Director DIN: 00574665

Piace: Kokata Dated : 28th May, 2019

#### IJSHA MARTIN EDUCATION & SOLUTIONS LTD., CIN: L31900WB1997PLC085210 Balance Steet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	As 6t March 31, 2018
ASSETS		Rs.	Rs.
and the same of th			
Non-Current Assets	L.		1
Property, Plant & Equipment	1	1.28 92,936	1,33,55,64
Intangible Assets	2	847	84
Financial Assets	0.00		
i) Investment	30)	16.05,00,000	16,05,00,00
(ii) Others	3(ii)	11,75 000	13,51,410
Other Non Current Assets	4	6,46,469	6,04,32
Total Non-Current Assets		17, 52,35,252	17,58,12,21
Current Assets			
Finencial Alsets			
(I) Trade Receivables	5	7,89,871	14,59,97
(II) Cash and Cash Equivalents	6	1,28,559	1.42.700
(iii) Bank Balances other than (ii) above	7	13,31,140	12 51 54
Other Current Assets	8	77,57,411	92.65.51
Total Current Assets		1,00,06,981	1.21,19,72
TOTAL ASSETS		10,52,42,233	18.79,31,94
EQUITY AND LIARMITIES			
Equity			
Equily Shore Capasi	9	2.64.15,811	2,64,15.81
Other Equity	10	10.77,77.761	10,88,99,550
TOTAL EQUITY		13.41,93,572	13,53,15,36
Liabilities			
Non-Current Habilities			
Financial Gabilities			
Bottowings	21(1)		
Provisions	1.1(H)	1.25.35.097	1,24,51,604
Total Non-Current Liabilities		1.25,35,097	1,24,51,604
Current Liabilities			
Firancal Laberies			
(i) Borrowings	12(1)	2,55,68,735	2 70 50 230
(ii) Trade and Other Payables	12(11)		2,70,51,379
(iii) Others	12(10)	43,35.810	48,98,750
Other Current Dabilities		B3,22,551	77.54.987
Storizions	13	7.55.164	4,50,858
SIGNITAL!	14	11,304	9.007
otal Current Habilities		3,85,13,564	4,01,64,981
TOTAL LIABILITIES		5,10,48,661	5,26,16.585
TOTAL EQUITY AND EIABILITIES		12.52,42,233	18,79,71,946
Notes on Account and Significant Accounting Policies	21		
ine accompanying notes are integral part of the flatance She	et.		

For G.Basu & Company

Firm Registration Number: 3D7724E

Chartered Accountants

P.K.Chaudhuri

Partner.

Membership No. 003814

Place: Kolkata Date: : 28th May 2019



For and on behalf of the Board of Directors

Gengotri Guha

Director DIN: 01666863 Viney Kumer Gupta Wilose Time Overlor DIN, 00574665

Charles Bourt

Chaitee Barel Eomgany Secretary

#### USHA MARTIN EDUCATION AND SOLUTIONS LYD. CIN: L31300W81997PLC085310

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Local repr		RL	Rs.
REVENUES			
Revenue from Operations	15	75,40,530	83,65,170
DIRE licome	16	11.25.728	17,10,447
Total Income		<b>8</b> 6.65,758	1,00,75,617
EXPENSES			
Employee Benefits Espense	37	28.53.606	29.53.756
Finance Cost	28	20,41,359	36.32,182
Depreciation and Amortization	19	4,62,705	8.43.051
Operating and Administrative Expenses	20	27,76,313	44,40,849
Total Expenses		£1,33,983	1,18,69,838
Profit / Loss before Exceptional Items and Tax		5.31.775	(17,94,221)
Exemptional Items			1-0,54,,
Profit / Loss betaré Tax		5,31,775	(17.94.221)
fax Expense:			,
(i) Current Tax			
Iii) Previous Years		16.53.564	:+0
Profit /(Loss )after Taxation		(11.21,789)	(17,94,221)
Profit/ Loss per eduity share			
Nominal Value per share Rs. 1]			
Pasic and Dikited in Rupees		(0.04)	(0.07)
Notes on Account and Significant Accounting Policies	21		
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 G. Batu & Company

Firm Registration Number 30771.46

Chartered Account this

P.K.Chaudhurl

Partnef"

Membership No. 003814

Plane: Kolkata

Oate : 28th May 2019

for and on behalf of the Board of Directors

Gangotii Gule V.W. Gengotri Guna

Director DUN: 01566863 Vinay Kumar Gupta Whole-Time Director

DIN: 00574665

Charlie Break

Chaltee Baral Company See etaly



## USHA MARTIN EDUCATION & SOLUTIONS LTD. Statement of Changes in Equity for the year ended March 31, 2019

#### A. Equity Share Capital

	Rs.
Balance at the April 1, 2018	2,64,15,811
Chairpes in the Educity Share Capital during the year on account of shares issued	+
Balance at the March 31, 2019	2,64, 15,811

#### 8. Other Equity

			Rs.
Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Belance as at April 1, 2018			
Share Premium Aecount	1.20.249	-	1,20,249
Retained Earnings:			
Opening Balance	10,87,79,301		10,87,79,301
(a) Profit/(Loss) for Live year	(11,21,789)	- 1	(21.21.789)
(b) Other comprehensivo income for the year		-	
total comprehensive loss for the year (a+b)	(11,23,789)		(11,21,709)
Closing Balance	10,76,57,512		10,76,57,512
Share based payment exponses		-	-

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

10.77.77.761

10,77,77,761

#### A. Equity Share Capital

Balance as at March 31, 2019

Re-payment towards Share based payment expenses

	Rs.
Eslance at the April 1, 2017	2.64, 15.811
Changer in the Equity Share Capital during the year on account of shares issued	
Balance at the March 31, 2018	2.64,15.811

#### 8. Other Equity

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Salance as at April 1, 2017			
Share Premium Account	1,20,249		1,20,249
Retained £amings:			
Ositining Balance	11.05,73,572		11,05,73,522
(a) Profit/(Loss) for the year	(17.96,221)		[17,94,221]
Ib) Other comprehensive toss for the year		19	_
Total comprehensive loss for the year (#+b)	(17,94,221)		(17,94,221)
Oosing Balance	10,87,79,301	-	10,87,79,301
Additional Capital Contravition		b.	
Share based payment expenses		P	
Re-payment towards Share based payment expenses			_
Balance as at March 31, 2018	10,88,99,550		10.66.99,550

For G. Basu & Company

Firm Registration Number, 307714E

Chartered Accountants

P.K. Chaudhur

Partner

Memberahip No. 003814

Place. Kolkaca

Date 12801 May, 2019

For and on behalf of the Board of Directors

Gangotri Guha

Director

Dill 01666863

Charle Baral

Gongotii Carke

Chaitee Baral
Company Sucretary

v.w.G , "

Whole-Time Director

DIN: 00574665

#### USHA MARTIN EDUCATION & SOLUTIONS LTD. Notes unnexed to and forming part of the Fulancial Statements

#### 1 Property, Plant and Equipment

Hs. Gross Carrying Amount Accumulated Depreciation Net Carrying Amount As at **Additions** Disposel/ As at Asat Additions Disposal/ As at As at As at April 01, 2018 During the year Adjustments Mardi 31, 2019 April 01, 2018 During the year Adjustments March 31, 2019 March 31, 2019 April 01, 2018 Assets During the year During the year Buildings 1.34,77.826 1.34,72,826 12,96,073 12,96,073 1,21,76,753 1.21,76,753 Plant and Egyloment 25,77,031 25,72,031 22,30,330 1,01,898 23.37.228 3,41,701 2.39,503 Vehicles 15,36,725 15,36,725 13.15,022 1,31,345 14.46,367 90,35E 2,21,703 Formiture and Fixture 24.13.523 24,13,523 19,77.007 1.65,512 21,47,519 2.7 t.004 4.36.516 Office Equipment 6.35,668 6,35.668 4,56,700 63,950 5,20,650 1.15.018 1.78,968 Yotal [A] 2.06,30,773 è 2,06,30,773 72,75,132 4,62,705 77,37,837 1,28,92,936 1,33,55,641 Previous Year 2.31.08,565

87.22.422

8.43.051

22,90,341

72,75.132

1.33.55,641

#### 2 Intangible Assets

			Ing Amount		Accomidated Amortisation Net Carrying			ne Amount		
Assets	April 01, 2018	Additions During the year	Obsposel/ Adjustments Ouring the year	As at Merch 31, 2019	As at April 01, 2018	Additions Disposal/ During the year During the year		As at Merch 31, 2019	As at March 31, 2019	As at April 01, 2018
Computer Software	S2,582			52,582	51.735		17	51.735	847	847
Total	52,502	-		52,582	51.735	_		51,735	847	847
Prévious Yoar	15,43.167		14,90,585	52,582	15,42,308		14,90,573	\$1,735	847	011

2,06, 30, 773

24,77,792



## USHA MARTIN EDUCATION & SOLUTIONS LTD. Itotal ennessed to and forming part of the Financial Statements

		As at March 31,2019 Rs.	As at 14arch 31.2018
3 Elnaptial Assets			1496
i) Investment: Non-Curron  Long-Term Trade and Unqueted investments in Equity in  (Values at Cost)	ន្តរីការរីការ៉េតា]ន	16,05,00,000	16,05,00,000
		16,05,00,000	16,05,00,000
[6] Sibs.			
Other: Non-Correct			
Security Doposits		11.75.000	13,51,410
		11,25,000	13,52,410
4 Other Mon-Current Assets			
Granary (Funded with LIC of finals )		6,56,469	6,04,321
		6,66,469	6,04,321
5 Trade Receivables			
Unsecured, Considered Good			
Outstanding for a period exceeding six months		19,77,877	19,15,656
Less: Provision for Doubtful Debts		11.58,705	11.10,885
	[ ja]	7,89,871	8.64,771
Considered Good			
Outstanding for a period less than us months from Related Paulies			C CT MAN
Others			6.55.200
	(0)		6,55,200
	Total (a) + (b)	7,85,871	14,59,971
Octain of Trade Receivable Dutstanding		Percentage of Tota	I Outstanding
Mane of Customer			
Purple Technical University		65.32%	35.34%
includes investments india LLC		0.00%	7 A014 37 4894
Others		34 68%	13 78%
	13	100.00%	100,00%
A Cush and Cash San Valores			
Seith and Cash (submitters)     Cash on hand     Balances with Banks		2,007	324
In current accounts		1,26,477	1.42.376
	5	1,73,359	1,42,700
There are no repatriation restrictions with regard to cash	and cash equivalents as at	that end of the reporting pe	eriod and prior periods.
7 Bent Baturaca other than Cash and Cash Equipplants			
Fired Proofs with more than 12 months make it		13,31,140	12,51,541
		13,31,140	12,51,541



## USHA MARTIN EDUCATION & SOLUTIORS LTD. Males sunexed to and forming part of the Financial Statements

	As at March 31,2019 Rs.	As at March 31,2018 Rs.
8 Other Current Assem Advances to Sippliers Prepald Expenses Billinoss with Government Authorities Actionse Payment of Tains (Nation Peouslace) Advance Payment of Tains (Nation Peouslace)	42 169 1,17,422 75.90,618 7,200	50,000 67,729 92,736 90,54,050 1,000
9) Courte Share Capital 9) Auxhorized Share Capital 200.000.000 [As at March 31, 2018 200.000.(NO) equity shares of Ra 1 each	77,57,411	92,65,515
1,000,000 10.75% Commistive Redeemable Preference Shares of Rs 50V leads (As at March 31, 1018   1,000,000) 10.75% Correspond Preference Shares of Rs 50V wath	5,00,00,000	5,00,00,000
	25,90,00,000	25,00,00,000
b) Issued, Subscribed and Pald up Share Copital 26,415.811 Equity Shares of No. 17- each (As at March 31,2038, 26,435,811 couldy siliates of Rs. 1 mach)	2,64,15,811	2,64.15,811
	2,64,15,811	2,64,15,811

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

		s at March 31, 2019	As	of Month 11, 2015
		Rs.	Nos.	Rs.
At the deplining of the year	2,64,15,811	2.54.15,011	2,64,15,811	2.64.19.811
essed during the year				
Character at the core of the IAM	2.64,15,011	3,64,15,8E1	2,64,15,811	2.64 15.E11

#### Note

Paid up assent induces 26,435,451 South Shares sound as fully paid up at terms of the Scheme of Demerger approved by the Hen'ble Calasta High Court.

- d) There has been no movement in number of shares obtaining at the beginning and at the end of reporting period.
- el The Company has oran one class of issued shares to ordinary equity shares thadag par value of its. They share Each holder of ordinary shares is entitled to a vote per that and equal right for distinct. You preference and/or restrictions on destributions of distinct and repoyment of capital is attached to the above of
- f) Shares in the Company held by each sharebolder holding more than 3% as on balance sheet date

No. of Equity Shares an on 31.03,2019	# of Equity Stones at	No. of Equity Shares on on 31.03.2018	on 31.03.2010
30,75,127	11.66	30,75,127	11.38
23 88 291	9.23	21.88.291	9.23
33.77,627	13-05	33,77,627	13.05
20 ک. 7. 610	7.95	20.57.610	7.95
	30,75,127 23,83,291 33,77,627	30,75,127 21,69 23,83,751 923 33,77,627 13,49	20 00 31.03,2019 an 3L03.2019 on 00 31.03.2010 30,75,127 11.66 10.75,127 23,83,291 9.23 21.88,291 33,77,627 11.05 13,77,627

10 Other Equity  Retained Earnings / [Accounted a Jed Delin   1] [Refer casts "a" body n"]	10,70,57,512	10.87,79,303
MATERIAL PROPERTY AND	10,10,31,314	10/0///3,301
	10,74,57,512	10,57,79,301
Reserves & Supplies		
Securities Premium Account	1,20,249	1,20,246
	1.39.822_	1,39,242
a. Retained Contings / (Accumulated Defice)		
Opening Balance	10.87,79,301	11.05,73,527
Seet (Locs)/ Surplus for Link your	111.71.709	117.94,221
Closing Balance	18.73.17.312	18.17.321
6,30	10,77,77,761	10,88,99,550
20,000 a 1		



## USHA MARTIN EDUCATION & SOLUTIONS LTD. Mores annexed to and forming part of the Financial Statements

	As et March 31,2019 Ro.	As at March 31,2018 Rs.
11 Non-Current Dahinies		
Ferencial LiebHitter		
(I) Barrowings		
(V) Provisiona		
Non-Current portion of Providions		
Provision for Provision of Assets	1.21,76,753	1,21,76,753
Employed Barrelin		
Gratuity	2,52,767	1,92,155
team engiptionant	1,05,577	82,696
	1,25,35,097	1,24,51,604
12 Current tiabilities		
Sanda Habilities Current		
n) Bernese		
Seared		
From Bonks		
Cash Credit replyable on demand	27,13,735	36.26.379
	27.13.735	30,31,379
Uniocurud		
From Related Party		
Infini Corporate Deposit	2,28,75,000	2,34,25,000
	2,28.75,000	2,34,25,000
	255 235	2,70,51,379
(ii) Frinds and other Payables		
Trade Pavables	21,29,18?	24,29.022
Employee Relate & Liabilities	3,27,537	6,20,933
Accrued Espenies	18.79,086	18,48,795
	41,35,810	48,98,750
(AI) Orders		
Capital Creditions	L67.893	1,67,293
Indexest on Seaked Loan	33.742	42,117
in Hest on Unseased Loss- Acated Parties	14,29,030	63,87,163
Dues payable to related parties	5,97,506	11 57,814
	<b>&amp;3,32,551</b>	77,54,987
13 Other Current Handlings		
Statutory Ocean Proble	2.55.164	4,50,858
	2,55,164	4,50,858
14 Current portion of Provisions		
Employee Benefits		
GeMulty	7,967	6,327
Leave entitlement	3.337	2,680
	4-300	54749
	11,304	9,007



## USHA MARTIN EQUICATION & SOLUTIONS LTD. Return innexed to and forming part of the Prancial Statements

	For the Year Ended March 33,2019 Rs.	For the Year Ended March 31,2018
15 Revenue from Operations Income from Eustiness	75,40,530	89.65.170
	75,40,530	83,65,170
16 Ochachesens		
find Deposit meth Bond	nn ver	22.122
[1ax destucted at Source As 8,843]   Previous year 24 8,279/-)	88,443	82.790
Prenne Tax Refund		96.282
income on Planned Assets (Graculty)	55.903	22,045
Other Han-Operating magne	2,50,737	6,00.000
(13x deducted at Source Rs 4,800/-, Previous Year Rs 12,000/-) Foreign Cathange Fluctuation Gain (Net)	10.220	
Sublines no Confer required will then bude	£.99.930	5.81,693
Front on Fined Assets sold/sourced		3,25,637
	11,25,226	17,10,447
	a Company	17,10,047
17 Employee Benefits Expense Saiottes and Bonus	26.98.350	27.54.910
Contribution to invarident and other Funds	1.54.783	1,45,493
Staff Wellare expenses	473	53,353
	28,53,508,5	29,53,756
Sha al a		
18 Points Cod  Interest on Warking Capital Loan from Bank	4,44,262	( 92 039
Bank Charges	34,425	6,82,928 38,177
Othe Barrowing Cast	15.50,000	28,93,893
Ocios	12,672	21.184
	79,41,339	36,32,182
19 Depres a tion and Americation		
Decreciation on Property Flant and Equipment	4,62,703	8,43,051
	4,62,795	8,43,051
20 Querning and Administrative Expenses		
Travellers and conveyance	1,21,964	1.74.331
Communication	2,03.748	2,19,491
Maintenance esperaet	1.403	73,870
Rent (Including Epise Rent)	12,000	78,000
Computer Consumables	1,31,174	1.34,370
Professional and Consultancy Owner	453,654	3.953 \$,38:785
Leguand Secreteral	11.99.274	10.65,086
Printes and Stationary expenses	3.68.168	5,24,585
Director Meeding Fees	50.200	74,000
Payment to Additions (Refer note to below)	L25.000	1,25.000
Rates and fases	7,510	3.757
Foreign Exchange Fluctuation Guin (Ret)		41_148
Other Comprehensive Expense	47,813	1.35.429
Provision for Doublful Oobte		12,08,143
Bed Depty/Suntry Balances written off (Rot)  Alkani andous Expenses	96,410 16,906	11292 62.946
	27,76.112	H/QDI)
	a1   cu, 8 0.4	
Payment to Auditors Statutory Auditors		
Statutory Audit fees	L0U-300	1,03,000
Tax Augs 1006	25,000	25,000
	1,25,000	1,25,000



#### USHA MARTIN EDUCATION & SOUJITIONS LTD. CIN: 131300WB1997PLCD85210

Cash Flow Statement for the year ended March 31, 2019

Particulars	Rs. Year Eniled March 31, 2019	Rs. Year Ended March 31, 2018
A. Cash Flow generated / Jused) In Operating Activities		
Profit /(Loss) before ten	5,31,775	(17.94,221
Adjustment for:		
Depreciation and Amoretzation	4.62,705	8.43.051
Interest Income	(1.54.346)	(1,81.072
Liabilities no longes required written back	(6,99,930)	(5,81,693
Provision for Doubitus Debis	(0)200	11.08,143
Bed Debts / Sundry balances written off [net]	96,410	71,892
Unit ealised Foreign Exchange Loss (net)		14,078
Loss/ (Gain) on Tanoble Assets Soid / Discarded		3.25.637
Finance Costs	20.41.359	36.32.182
Operating Profit before working capital changes	22,77,973	27,86,723
Adjustment for changes in Working Cabital		
(Ducrease) / Increase in Trade Payablos	(1,61,580)	(14,77,452
(Decrease)/ Increase in Provisions	\$5,790	(1,27,156
(Decrease)/Increase in Other Financial Liabilities	(1,66,739)	3.64.464
- (Decrease)/Increase in Other Eurrant Habitales	(1,95,694)	11,607
(Doctroase)/Increase in Trade Receivables	6,70,100	(5,83,786
- Related/ (cayrught) of (3)	0.70,100	15.22,017
- Decrease/(Increase) in Other Non-Current Financial Assets	1.70.000	
Degrease/(lucrease) in Other Assets	1,30,000	21,500 20,375
main generated from Operations	<u>[1.47,075]</u> 24,92,775	25,98,292
Direct Taxes Poid (Net)	(1,90,131)	(1.58,439
Net Cash generated from Operating Activities	23,02,643	24,39,853
Leash flow used in Investing Activities		
Proceeds from disposal of properly, grant and equipment	0.1	5,13,100
Interest Received	1.54.346	1,81,072
Net Cash used in mivesting Activities	2,54,346	6,94,172
Cosh Flow used in Financing Activities		
Proceeds/(Repayments) of Loan from Banks	(14,67,644)	(15,89,398
Finance Costs	(10,08,487)	(1.5,75,384
Net Cash used in Financing Activities	[24,71,131)	(31,64,782
Net Increase / decrease in Cash and Cash equivalents	(14,141)	(30.757)
Cash and Cash Equivalents at the beginning of the year	1,42,700	1,73.457
Cash and Cash Equivalents at the end of the year	1,28,559	1.42,700
	(14,141)	(30.757
* Amount is below the rounding off norm adopted by the Company		
Cash and Cash Equivalents comprise:	As at	As as
	March 31, 2019	March 31, 2018
Eash on kand Balances with Banks	2,082	324
In current accounts	1,26,477	1.42.376
	1,28,559	1,42,700
The accompanying notes are integral part of the Cash Flow Statements.	2100000	4,46,100

For 6. Basu & Company

Firm Registration Number: 307714E

Chartered Accountants

P.K. Chaudhuri

Partner

Membership No. 003814

Place Kohata Dute : 28th May, 2019



For and on behalf of the Board of Directors

Whale-Time Director

DIN: 00574665

Gangotri Guha
Director
DIN: 0166863

Charlie Baral

Chaitee Baral Company Secretary

#### 1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Fluancial Statements

The Company generally follows mercantile system of accounting unless otherwise stated and recognizes income and expenditure on account basis except those with significant uncertainties. The accounts have been prepared in accordance with listorical cost convention method.

#### b) Fixed Assets and Depreciation

Fixed assets comprising both tangible and intangible Items are stated at cost less depreciation. The Company capitalizes all costs relating to acquisition of fixed assets. Cost of Software expected to be used on long-term basis is capitalized.

Depreciation (including amonization) on fixed assets has been provided on the basis of the useful life of assets as provided in schedule II to the Companies Act. 2013 (the "Act")

Depreciation on additions and deletions to fixed assets is provided on a pro-rata basis.

#### c) Investments

Lang-term investments are valued at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

Current Investments are stated at lower of cost or fair value.

#### d) Revenue Recognition

Revenue from training is recognized over the period of the course program.

Revenue from operations is accounted for net of Service Tax.

#### e) Use of estimates

The preparation of linancial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### f) Current and Nou-Current assets and liabilities

An asset or liability is classified as current when it satisfies any of the following criteria

- (i) It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded:
- (iii) It is expected to be realized / due to be settled within twelve months after the reporting date: or
- (iv) It is eash or each equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date or
- (v) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date



#### g) Foreign Currency Transactions

Transactions in foreign currency are accounted for at the rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the year-end are restated at the exchange rates prevailing on that date. Gain loss arising out of exchange fluctuation on settlement or such restatement are accounted for in the Statement of Profit and Loss, except to the extent these relate to acquisition of fixed assets, in which case these are adjusted to the earrying value of the related fixed assets.

#### h) Leases

Operating Leases- Rentals are expensed with reference to lease terms and other considerations.

#### i) Employee Benefits

- (1) Contribution to employee provident fund is charged to revenue on a monthly basis
- (ii) Liability for retiral, gratuity and un-availed carned leave is provided for based on an independent actuarial valuation report as per the requirements of Accounting Standard 15 (revised) on "Employee Benefits"
- (iti) Employee benefits of aftert-term nature are recognized as expense as and when it accrues. Long term employee benefits (e.g. long-service leave) and post employments benefits (e.g. gratuity), both funded and unfunded, are recognized as expense based on actuarial valuation.

#### J) Taxation

Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets / liabilities are reviewed at each Balance Sheet date.

#### k) Borrowing Cost

Burnawing cost attributable to the acquisition and contribution of qualifying assets are added to the cost up to date when such assets are recognized as expense in the period in which these are incurred.

#### I) Contingencies

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

#### m) Prior Period and Extra Ordinary Items and Changes in Accounting Policies

Prior Period and Extra Ordinary Items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

During the year, the Company has utilized its working capital facility (Overdraft) of Rs. 36.26 locs as on 1<sup>st</sup> April 2018 from 1DB1 Bank Ltd., secured by first charge by way of hypothecation of all the current assets, both present and future, of the Cumpany. The above loan is also collaterally secured by first charge by way of hypothecation of movable fixed assets of the Company. The outstanding balance as on 31<sup>st</sup> March 2019 was Rs. 27.14 lacs.



### 3) Fareign Currency Earnings & Outgo:

a) Expenditure in foreign currency:

	201.8-19 (Rs.)	2017-18 (Rs.)
Listing Fees	194,375	199,665

### h) Carnings in foreign currency

	2018-19 (Rs.)	2017-18 (Rs.)
Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies	5.456,530	7,525,170

4) Related Party Disclosures Pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India.

#### i) Related Parties

Name	Relationship
Usha Martin Education Private Limited	Subsidiary
Usha Breco Education Infrastructure One Limited	Substantial interest in voting power of the entity
Usha Brece Limited	- do -
Redtech Network India Private Limited	- do -
Highgate Developers Private Limited	- do «
Jhawar Impact Ventures Private Limited	- dn -
Jhawar Venture Management Private Limited	- do -
Peterhouse Investments India Limited	- do +
Vinny Kumar Gupta (Whole Time Director)	Key Managerial Personnel
Indrajit Bandyopadhyay (Chief Financial Officer)	Key Managerial Personnel
Chaitee Baral (Company Secretary)	Key Managerial Personnel



### ii) Particulars of Transactions during the year ended 31st March, 2019

Particulars	Subsidiaries and Associates	Key Management Personnel
	(Rs.)	(Rs.)
Rent Paid (including lease Ront)	48,000 48,000	
Key Managerial Personnel's Remuneration		2,582,000 2,427,644
Training Fees	2,000,000 840,000	
Sale of Fixed Assets	400,000	
Interest Paid	1,550,000 2,893,893	
Reimbursement of Expenses received	<b>355,308</b> 325,536	
Unsecured Loans:		
Taken during the year	150.000	
Repaidduring the year	700.000	- 2
	-	-
Balances outstanding at the year end	30,996,916	
Investment in Equity and Preference Shares	Refer Note No. 3 to Accounts	

Remuneration to Key Managerial Personnel's include remuneration of Chief Financial Officer. Company Secretary and Whole-Time Director

Figures are inclusive of Service Tax, wherever applicable and figures in normal font relate to previous year

## 5) Computation of Earning Per Equity Share (Basic and Diluted)

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
(1)	Basic		
(3)	(i) Number of Equity Shares at the beginning of the year	26,415,811	26.415.811
	(ii) Number of Equity Shares at the end of the year	26,415,811	26,415.811
	tiii) Weighted average number of Equity Shares outstanding during the year	26,415,811	26.415.811
	(iv) Face Value of each Equity Share- Re,	1	1
(b)	Profit (Loss) after tax attributable to Equity Shareholders- Rs Net Profit (Loss) after Taxation	(1,121,789)	(1,794,221)
	Basic Earnings per Share [(b)/(a)(iii)]- Re.	(0.04)	(0.07)



#### (II) Dilated (a) Diluted Potential Equity Shares (b) Diluted Farmings per Share [lib) Haltnij]- Re. (0.04) (8.07) 6) Managerial Rentuneration paid payable 2018-19 2017-18 (a) Key Managerial Personnel's Remuneration Rs. Rs. Rs. Rs Salary 852,060 762,629 Contribution to Provident Fund 102,247 91.515 Contribution to Ciratuity and 40,984 36,682 Superannuation Other Benefits (actual and/or extimated) 1.586,709 2.582.(HJQ 2,427,644 1.536,818 Other Directors (b) Directors' Sitting Fees 60.200 74,000 2,642,200 2.501.644

- 7) The Company has unabsorbed depreciation and carried forward losses available for set off under the Income- tax Act. 1961. However, in view of inability to assess future taxable income- the extent of net deferred tax assets which may be adjusted in the subsequent years, is not ascertainable with virtual certainty at this stage and accordingly the same has not been recognized in the accounts on prodent basis.
- 8) The Company has no amounts due to suppliers under the Micro. Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2019. The disclosure as required under the said Act as under:

a)	Principal amount due to suppliers under MSMED Act	Nil
b)	Interest due to suppliers as above	Nil
c)	Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	Nil
d)	Interest due and payable to suppliers under MSMED Act	Nil
e)	Interest accrued and remaining unpaid as at 31.03.2018	Nil
f)	Interest remaining due and payable as per Section 23 of the Act	Nil



9) Defined Benefit Plans / Long Term Compensated Absences - as per Actuarial Valuations as on March 31, 2019 and recognized in the financial statements in respect of Employee Benefit Schemes.

(Amount in Rupees) Grntuity Leave Encashment tinfunded Funded Components Employer Expense Current Service Cost 33,485 14.570 30,199 13.878 2 Interest Cost 6,574 (33.732)8,789 (41,334) 3 Expected Return on Plan Assets 4 Curtailment Cost (Credit) 5 Settlement Cost / (Credit) 6. Past Service Cost 7 Actuarial Losses / (Gains) 2,394 48.211 23,538 8 Total expense recognized in the Statement of Profit & Loss (247)(11,135) 70.878 Leave Encashment Ciratuity Lafunded Funded Actuarial Returns for the period ended March, 2019 H Net Asset / (Linbility) recognized in Balance Sheet as at March 31, 2019 Present Value of Defined Benefit Obligation 438,070 (85,376)562,364 119,583 Fair Value on Plan Assets Status [Surplus/(Deficit)] 3 4 Expense recognized in Income Statement (247)23,538 (11.135)70.878 5 Expense recognized in Other Comprehensive Income 14,439 135,429 Employer Contribution 6 (105.085) (108.914)423,878 Net Asset/(Liability) recognized in Balance Sheet (85,376) 438.070



	o in Defined Benefit Obligations (DBG) during the year Narch 31, 2019	Gratuity Funded	Leave Enceshmen Unfunded
1	Present Value of DBO at the Beginning of Period	198,482 291,431	85,376 119,583
2	Current Service Cost.	<b>33,485</b> 30,199	14.570 13.878
3	Interest Cost	15.283 21,420	6,574 8,789
4	Curtailment Cost / (Credit)	1	
5	Settlement Cost / (Credit)	12	
6	Plan Amendments	1	
7		*	
/	Acquisitions		1
8	Actuarial (Gains) Losses	13.48-4 137.137	2,394 (48.211)
9	Benefits Paid	(281.705)	(105,085)
10	Present Value of DBO at the End of Period	260,734   98,482	108,914 85,376

		Gratuity Funded	Leave Encashmen
Chang 2019	e in Fair Value of Assets during the year ended Murch 31,		
	Plan Assets at the Beginning of Period	636,552	
		853.795	14
2	Investment Income	49.015	
		62,754	3
3	Return on Plan Assets	(955)	
		1,708	17
4	Actuarial Gains/(Losses)	-	
	N and A	9	19
5	Actual Company Contribution	-	
	Market Charles And Andrews Co. Transfer Co.	87	105.085
6	Benefits Paid		+
		(281,705)	(105.085)
7	Present Value of DBO at the End of Period	684.612	-
		636.552	



VI	Actuarial Assumptions		
	Discourt Rate (%)	7.60%	7.60%
	2 Expected Return on Plan Assets (%)	7.55%	
	The estimates of future salary increases, considered in actuarial v	valuations take accoum o	f inflation, seniority,
	promotion and other relevant factors such as supply and demand fact	tors in the employment ma	uket.

Figures in normal font relate to previous year

- 10) Balances of Sundry Debtors. Sundry Creditues and Loans and Advances (Or. & Cr.) are subject to confirmation from the respective parties.
- 11) Previous year figures have been regrouped / rearranged wherever necessary.
- 12) The investments in Usha Martin Education Private Limited (subsidiary company). Redtech Network India Private Limited (associate company) and Usha Communication Technology Limited. British Virgin Island (other company) have been evaluated by the management and no provision for impairment is considered necessary in respect of these investments.

(P.K.Chaudhnri)

Partner

Membership No. 003814

For and on behalfor

Chartered Accountants

Firm Registration No. 301174E

Place: Kolkara

Dated, 28th May, 2019

Gangetri Guba Director DIN: 01666863

N. W. O

Vinay Kumar Gupta Whole- time Director DIN: 00574665

Chaite Baral

Chaitee Baral Company Secretary



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G. BASU & CO.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Usha Martin Education & Solutions Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying stand alone financial statements of Usha Martin

Education & Solutions Ltd. ("the Company") which comprise the balance sheet as at 31st

March 2019, and the statement of Profit and Loss (including other comprehensive income),

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 (herein after referred to as "the stand alone financial

statements)

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 Companies Act,

2013 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 its loss changes in equity 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 audit opinion on the stand alone financial statements

**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.

Page 1 of 8

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# G. BASU & CO.

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verify the transaction price used to

Sr. No.	Key Audit Matter	Auditor's Response		
and bala Re	disclosures of revenues and other related ances in view of adoption of Ind AS 115 evenue from Contracts with Customers" (new enue accounting standard)	Principal Audit Procedures  We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.  Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:		
stan iden dete perf basi peric stan colla	e application of the new revenue accounting idard involves certain key judgements relating to ntiffication of distinct performance obligations, ermination of transaction price of the identified formance obligations, the appropriateness of the is used to measure revenue recognised over a iod. Additionally, new revenue accounting idard contains disclosures which involves ation of information in respect of disaggregated enue and periods over which the remaining formance obligations will be satisfied subsequent the halance sheet date.	<ul> <li>Evaluate edhe design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</li> <li>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>Selected a sample of continuing and new contracts and performed the following procedures:         <ul> <li>Read. analysed and identified the distinct performance obligations in these contracts.</li> <li>Compared these performance obligations with that identified and recorded by the Company.</li> <li>Considered the terms of the contracts to determine the transaction price</li> </ul> </li> </ul>		

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3, CHOWRINGHEE APPROACH
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compute revenue and to test the basis of estimation of the variable consideration.

- Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer neceptances, subsequent invoicing and historical trend of collections and disputes.
- In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.
- Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
- We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

2. Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates

Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

Refer Notes [ d) and MIL to the Standalone Financial Statements.

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
- Tested the access and application controls

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C. BASU & CO.

CHARTERIO ACCOUNTANTS

BASU HOUSE

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3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

		pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
		Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
		Selected a sample of contracts and performed a retrospective review of elforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining elforts to complete the contract.
		<ul> <li>Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</li> </ul>
		Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3.	Evaluation of uncertain tax positions & Recoverability of advance tax.	Principal Audit Procedures
	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.  Refer Notes (1) and ML to the Standalone Financial Statements	Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. Involvement of our unernal experts hardly found anything to challenge the management's underlying assumptions in estimating the tax provision and recoverability
		and advance tax.
4.	Valuation of investments and impairment thereof,  (a). Non Current Investments in Body Corporate;	Held at cost. No impairment provision is called for in terms of latest balance sheet of investee
	(b). Fixed Deposit with IDB1	Carried in cost

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G. BASU & CO. CHARTERED ACCOUNTANTS

BASU HOUSE IST FLOOR 3, CHOWRINGHEE APPROACH KOŁKATA - 700 872

Responsibilities of Management's and Those Charged with Governance for the

Standalone Financial Statements

misstatement, whether due to fraud or error.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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

the financial statement that give a true and fair view and are free from material

but to do so

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

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Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Obtain an understanding of internal control relevant to the audit in order to design
audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of
the Companies Act, 2013, we are also responsible for expressing our opinion on
whether the company has adequate internal financial controls system in place and
the operating effectiveness of such controls.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements performing independence, and to

Page 6 of 8

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communicate with them all relabonships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2. As required by Section 143(3) of Indian Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the



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For G. BASH & CO Chartered Accountants R. No.-381174E

directors is disqualified as on 31st March, 2019 from being appointed as a director.

- (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the company as on 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date and our report dated May 28, 2019 as per Annexure-1 expressed an unmodified report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - financial position in its financial statements Refer Note 2(2) to the financial statements, [or the Company does not have any pending litigations which would impact its financial position<sup>9</sup>)
  - 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 Refer Note to the financial statements, for the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. 10]

Place : Kolkata

Date : May 28, 2019



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Annexure-1

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

We have audited the internal financial controls over financial reporting of Usha Martin Education & Solutions Limited, ("the Company") as of 31<sup>st</sup> March 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

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

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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.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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

Dated: May 28, 2019

For G. BASU & CO. Chartered Accountants R. No.-301174E

(P.K. CHAUDHURD) (M. No. 003814)



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ANNEXURE - 2

#### RE: USHA MARTIN EDUCATION & SOLUTIONS LIMITED

#### THIS IS REFERRED TO IN PARAGRAPH 10F OUR REPORT OF EVEN DATE

- i) The body corporate has fixed assets during the year.
  - The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Physical Verification has not been conducted during the year under audit.
- ii) The company is a service company. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company.
- The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the publicate not applicable. Hence, paragraph 3(v) of the Order is not applicable.
- v) The clause relating to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company Hence, paragraph 3(vi) of the Order Is not applicable.
- (a) Accordingly to Information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund. Employees State Insurance, Income-Tax, Sales tax. Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. Accordingly to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2019 for a period of more than six months from the date on when they become payable.
  - (a) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- has not defaulted in the repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders (there is no debenture holders).
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans Accordingly, paragraph 3(xi) of the order is not applicable to the Company

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KOLKATA - 706 072

For G. BASU & CO. Chargered Accountments H. No.-301170E

(M. No. 003814)

- According to the information and explanations given to us, no fraud by the Company or on the company by its offers or employees has been noticed or reported during the year.
- Accordingly to the information and explanations given to us and on the basis of our examination of the records of the company, the managerial remuneration has been pald or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies.
- not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- Accordingly to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- According to the Information and explanations given to us and on the basis of our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable to the company
- xv) Other clauses of the Order are not applicable to the Company.

Place : Kolkata

Date : May 28, 2019

COLON COLON

#### **USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

CM- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. Soc. Sth Floor, Block DP- 5. Sector, V. Salt Lake City, Kolkata - 700 091
Tel: +91 33 33223700, Fax: +91 33 33223800

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

_	Carrieran					Ra. In Lakh
-	Particulars	Debne refusup			Year ended	
SI,		31-03-2019 (Unaudited)	31-12,2018 (Unauditéd)	31-03-2018 (Unaudited)	31-03.2019 (Audited)	31-03-2018 (Audited)
1	Revenue from Operations	7.74	22,44	24.28	75.41	81.65
2	Other income	10.73	2.50	12.59	19.51	28.10
3	Total lacome (1+2)	18.47	26.34	36.87	94,92	107.80
4	Expenses (a) Purchase of Traded Goods (b) Employee Bonefits Spense	6.55	7.82	- G 98	31-03.2019 (Audited) 75.41 19.51 94.92 29.70 20.43 4.63 31.74 86.60 8.42 0.82 17.06	31.09
	le) Finance Costs	4.79	5 16	8.76	00110	36.34
	(d) Depreciation and Amortisation Expense	18.0	0.84	1.94	4 4 4 4 4 4	8 43
	(e) Other Expenses	9 32	5 28	5.50		46 10
	(f) Exempératal lloms		1 4			
	Total Expenses	21.47	19.13	23.16	86.60	127.96
5	Profit before lax (3-4)	(3, 00)	6.21	13.71	8.42	(14,16
6	Tax Expanse					
	(a) Current Tax (b) Shorn(Excess) provision of taxason for previous periods	10-051 0 00	0 20 17 Q5	0.04		062
	(c) Deferred Tax  Total Tax Expense	10.051	17.25	0.04	17.87	0.62
7	Net Profit/(Loss) for the period (5-6)					
8	Other Comprehensive Income, not of income tax	(2.96)	(11.04)	13.67	31-03.2019 (Audited) 75.41 19.51 94.92 29.70 20.43 4.63 31.74 86.60 8.42 0.82 17.06 17.87 (9.45) (0.48) (9.93)	[14, 78
	(a) (i) items that will not be classified to profit or loss (ii) Income tax retailing to sertin that will not be classified to profit or loss	(0.46)	*	0.02		(1,35)
	(b) (i) items that will be reclassified to profit or loss (ii) income tax retaining to items that will be reclassified to profit or lose	2	-	2	9.	
	Total other comprehensive income, net of income tax	(0.48)		0.02	31-03.2019 (Audited) 72.41 19.51 94.92 29.70 20.43 4.63 31.74 86.60 8.42 0.82 17.06 17.87 (9.45) (0.48) (9.93) 264.16	(1.38)
9	Total comprehensive Income for the period (7+8)	(3 43)	(11.04)	13.6p	(9 93)	(10.23)
10	Paid-up Equity Share Capital (Face value Re. 1 each)	264 16	264 18	264.16	264 16	264 16
31	Earnings per shere (of Re. 1 each) (not enruefised) (a) Sasic (in Rs.) (b) Dibred (in Rs.)	(0 01) (0.01)	(0.04) (0.04)	0 05 0 00		(0 <b>6</b> 6)

#### Notes

- 1) The above Financial Results, after review by the Audit Committee have been approved and taken on record by the Board of Directors at their meeting hote on 28th May 2019.
- 2) The above consolidated financial results have been complied by following the practiples set out in the Accounting Standard 21 "Consolidated Financial Stellments".
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules. 2015 (Ind AS) prescribed under Section 133 of the Companies Act. 2013 and other recognised accounting practices and policies to the extent applicable, Beginning Acril 1, 2017, the Company has for the first time adopted ind AS with a transition date of April 1, 2018.
- 4) The Investments in tasks Moran Equitation Provate Limited (subeldiary company). Rediech Network India Private Limited (associate company) and Usha Communication. Technology Limited, British Virgin Island (Other Company) have been availabled by the nishagement and accordingly we are of dis opinion that no provision for importment as considered necessaries in respect of these measurements.

- 5) The company has opted to follow Cost model as its accounting policy for valuation of property, plant and equipments hence no adjustment are required for the same.
- 6) This Company has only one reportable segment. Hence no segment reporting is required in accordance with INO AS 108 "Operating Segments"
- 7) The Company has Unabsorbed Depreciation and Business Loss available for set off under the manual Tax Act, 1961. However, in view of inability to assess Siture taxable income in absorber of any convincing evidence available to the management, the extent of not deferred tax assets which may be adjusted in the subsequent year is not ascertainable at this stage and accordingly the same has not been recognised in the econumts on consideration of produce.
- 8) Figures of tast quarter are the balancing figures between audited figures of the full financial year and published figures up to the months ended 31 12:2018 of the respective financial year.
- 9) Statutory Authors have provided an unmodified opinion on the Financial results

10) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited

MOITA

Kolkata

Vinay Kumar Gupta Whole-time Director DIN: 00574665

Place Kolkata

Dated 28th May 2019

## USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN-L3130/WB19879LC063210

Registered Office: Godrej Webstarde, Unit No. 504, 8th Floor, Block OP- 5, Sector, V, Seit Lake City, Kolkula -700 091. Fet: +91 33 33223700, Fex: +91 33 33223800 Consolidated Statement of Assets & Liebilities

Finoculars	31-03-19	31-03-18
1400cm	Auditod	Audited
ASSETS Non-Cuctom Aggets		
Property Plant and Equipment	128 96	139
Canta: Wark in Progress	140 44	123
Investment Procetty	]	
Goognell		
Other Britishing Assess		
Intargable assets under development		
Brougest assets of at their pearty plants		
Investmente accounted for using coully matheo		
No. C	128.94	133.6
Hon-Gurent Emercial Assets	4 505 00	
Trade receivables non-current	1.550 00	1,550 (
i oana, non-cameri	17.75	13.5
Other con-purment financial assets	5 66	6
Total Non-Current Parancial Assets	1,568,41	1,569.
Deleritor Tax assets (not)	1.5	
Other non-custoril assess	8	
Total Hon-Current Assets	1,597,35	1.703.1
Current Assets		
Invertebiles		
Current investments		
Tiada recerables, current	0 415	14.5
Cash and Cash Eduvations	1.53	14.5
Bank belonce (that then ceen sing ceen courages	13.31	12
Logis, custant	179 04	187
Other current francial assets		
Total Current financial essots	201.75	216.1
Current tax deselle ingti		
Other current assets	1	-
Total Current assets	201.75	210-1
Non-Careni esects classified as help for sale		
Rogulatory colorial account 6001 balances and related delerred tax assets		
Total Assets	1.899.40	1,919.3
TOTAL PASSES	1,033.10	1,919.3
EQUITY AND LIABOLITIES		
Equity		
Equity Share Capital	264.16	284 1
Other Equity	1 127 34	1,137 2
Total Equity	1,391,50	1,401,4
1. Banks		
Lighthus	1	
Non-Current Liabrilies	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Non-Current Financial Liabdaea		
Someons		
Trade payables		
Other Non-Current Anencus Lindsigns		
Total mon-Gurrant Financial Liabilities		
Provisora, con-current	125 35	124 5
Déferréd lax isabrilles (net)		
Deterred Covernment of Bittle non-current	F 1	2
Other non-current liabilities		- 1
Total non-Current Liabables	125.35	124.5
0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Current Liabilities		
Current financial Fabilities		
Borrowings current	266 89	270 5
Trade Payatiles correz Other furrent financial habilities	47 15	02.9
Total current financial liabilities	76.30	65.6
Other purent labolities	379.34 2.80	388.5
Provisions current	0.15	0.0
Current lax habitil ee	0.71	0.0
Defensed Government grants current		
Total current habitating	382.25	393.4
labilly directly associated with assets in Disposal group classified as half		500.0
ter \$310	-	
Regulatory deferred account emobil belances and related Deferred tax liability	(4)	-
Total Liabilities	507 60	517 9
Total Equity and Liabildles	1,899.10	1,919.3

Place : Kolkata Dated : 288h May, 2019

Vinay Kumar Gupta Whole-time Director DIN: 00574665 Kolkata

## LISMA MARTIN EDUCATION & SOLUTIONS LTD. CDN: L31300WB1997PLC085210 Consolidated Balance Sheet as at March 31, 2019

Particulars	Note No.	As et March 31, 2019	As at March 31, 2018
ASES		Rs	D
Non-Current Assets			
Property, Pant & Equipment	1	1,28,92,936	0.22.53.540
Intangible Assets	2		1,33.55,641
Financial Assets	2	847	847
III investment	766		
	3(6)	15,50,00,000	15 \$0.09,000
(ii) Others	3(4)	11,75,000	13,51,410
Other Mon-Current Assets	1.4	5,66,469	6,09,457
Total Non-Current Assets		14,97,35,252	17,03,17,755
Current Assets			
Einangal Asseti			
(I) Trade Receivables	-5	7,89,877	14,59,971
(W) Cash and Cash Equivalents	6	1,49,599	1,62,940
(m) Bank Balances other than (il) above	7	13,31,140	12,51,541
Omiti Curreril Assets	B	1.79,03,999	1.57 43.674
Total Current Assets		2,01,74,609	2,16,18,126
TOTAL ASSETS		18,99.09,861	19,19,35,221
EQUITY AND LIABILITIES			
Egylty			
Equity Sharie Capital	9	2,64,15,811	7.5.4.5.844
Drive Equity	10	11,27,33,717	11.37.26.695
TOTAL EQUITY		13,91,49,528	14,01,42,506
liabilities			
Non Eurrent Liabilities			
Rinancial Labilities			
florewards	2 1(1)	1 m 240 m	Lanca and Art
Provinces	1 164	1,25,35,097	1,74,51,604
Total Non-Current Liabilities		1,25,35,097	1,24,51,604
Currera Liabilities			
Pidancial Liabilities			
(I) Borro wings	3.2(i)	1.55,28,735	2.70.51.379
(ii) Trade and Other Payables	12(4)	47, 15,020	52,12,096
(III) Others	12(4)	14,30,045	65,97,173
Other Current Liabilities	13	2,80.132	4,72,126
Provisions	34	11.304	9,007
Total Current Liabilities		3,82,25,236	3,93,41,772
TOTALLIABILITIES		5,07,60,933	5.17,93,073
TOTAL EQUITY AND LIABILITIES		18,39,09,861	19,19,35,883
Notes on Account and Significant Accounting Policies	23		

The accompanying notes are integral part of the Balance Street.
This is the Balance Street referred to be our report of even date.

For G.Basu & Company

Firm Registration Number: 307714E

Chartered Accountants

W.P.K.Chaudhuri

Partner Membarettip No. 003814

Place Komuta Date : 28th May 2019



For and on behalf of the Board of Directors

Gangolii Guha

Jarector DKM: 01666863

Cloude Baral Chainea Barat

Viney Kuncar Gupta Whole Time Director DIN: 00574665

Company Secretary

Gangotri Culia Now

# LISHA MARTIN EDUCATION AND SOLUTION LYD.

# MN: L31300WB1997PLC085210

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note Ho.	Year Ended March 31, 2019	Year Ended March 31, 2018
200 PM		Rs.	Rs.
REVENUES			
Revenue from Operations	15	75,40,530	81.65.170
Other Income	16	19,51,454	26,14,857
Total Income	,	94,91,984	1,07,80,027
EXPENSES			
Employee Benefits Expense	17	29,69,706	31.09.302
Finance Cost	18	20,43,052	36,33,943
Depreciation and Amortization	19	4,62,705	8,43.051
Operating and Administrative Expenses	20	32,22,257	47.45.204
Total Expenses	,	86,97,720	1,23,31,500
Loss before Exceptional Items and Tax			
Loss: Exceptional Items			
Profit / Loss before Exceptional Items and Tax		7,94,264	(15,51,473)
Exceptional Items			*
Profit / Loss before Tax		7,94,264	(15,51,473)
Tax Expense.			
(i) Current Tax		82,000	62,000
(II) Previous Year		17.05.241	-
(iii) Deferred Tax		-	-
Profit /(Loss ) after Taxetion	-	(9,92,977)	(16,13, 473)
Profit/ Loss per equity share			
[Nominal Value per share   Rs. 1]			
Basic and Diluted in Rupees		(0.04)	(0.06)
Notes on Account and Significant Accounting Policies	21		
The accompanying notes are integral part of the Profit and Loss			

For G. Basu & Company

Firm Registration Number 307714E

This is the Statement of Profit and Loss referred to in our report of even duty.

Chartered Accountants

For and on behalf of the Board of Directors

P.R.Chaudium

Раплег

Membership No. 003B14

Gangotii Guha

Director

DIN: 01666863

Gangotu Culs N.W. Grz Vinay Kumar Gupta

> Whole-Time Director DIN: 00574665

Charle Baral

Chaltee Baral Company Secretary

Prace Kolkata

Date: 28th May 2019

# USHA MARTIN EDUCATION & SOLUTION LTD. Consolidated Statement of Changet in Equity for the year ended March 31, 2019

# A. Equity Share Capital

	Rj.
Balance at the April 1, 2018	7.64.15.211
Character in the Equity Shave Cook at during the year on account of all area usued	
Balance at the Merch 31, 2019	2,64,15.81 }

# B. Other Equity

			Its.
Particulars	Retained Earnings / (Accumulated	Capital Cartribution by Holding Company	Total
Balanca as at April 1, 7018			
Share Premium Account	1,20,249	191	1,20,249
Retained Earnings			
Opening Balance	11,36,06,445		11.35,06,445
(al Profit/floss) for the year	(5.92.977)		(9,92,977)
(b) Other Comprehensive accome for the years			
Total Comprehensive loss for the year (a+b)	(9,92,977)	(6)	[9,82,977]
Cosing Estance	11,25,13,460		11.26,13,468
Additional Capital Contribution	-	7.	-
Share based payment expenses		9.1	
Re payment towards State based payment expenses			*:
Balance as at March 31, 2019	11,27,33,717		11.27,33,717

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

# A. Equity Share Copical

143. Batance at the April 1. 2017 2,64,15,811 Changes in the Equity Share Conical during the year on account of shares issued Balance at the March 31, 2018 2.64.15.011

# 8 Other [query

			Rs.
Pārt]cadars	Retained Earnings / (Accumulated  Deficial	Contribution by Holding Company	fotel
Balance as at April 1, 2017			
Share Premium Actours	1,20,249		1,20.249
Retained Carnings	J		
Opening dalange	11,52,19,919		11.57,19,919
(A) Profit/(Losal for the year	(16.1.3.473)	47	(15,13,473)
(b) Other comprehensive Loss for the year		211	
Total comprehensive loss for the year (e+b)	16_13,473}		(16,13,471)
Closing Balance	11,36,06,446	1.60	11 1,446
Additional Capital Contribution		+	100
Share based payment expenses		16.1	1.6
Re-assiment towards Store based navmers extenses		-	4
Balance as at March 31, 2018	11,37,26,695	-	11,37,26,695

For G.Basu & Company

Firm Registration Number: 307714E

Chartered Accountants

P.R.Chaudhuri

Partner

Membership No. 003814

Place: Kolkata

Date : 28th May, 2019

For and on behalf of the Board of Directors

Gargotri Guha

Derector

DIN: 01566863

Virus Kumar Gupta

Whole Time Director

DIN: 00574605

Charlie Bajal

Chattee Baral Company Secretary



# USHA MARTIN EDUCATION & SOLUTIONS LTD. Notes annexed to and forming part of the Consolidated Financial Statements

# 1 Property, Plant and Equipment

R:

Assets	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at April 01, 2018	Additions During the year	Disposal/ Adjustments During the year	A3 at March 31, 2019	As at April 01, 2018	Additions  During the year	Disposal/ Adjustments During the year	As at March 31, 2019	As at March 31, 2019	As at April 01, 2018
Buildings	1,34,72,826			1,34,72,826	12,96,073	-	_	12,96,073	1,21,76,753	1,21,76,753
Plant and Equipment	25,72,031	-	*	25,72,031	22,30,330	1.01898	- "	23,32,228	2,39,803	3,41,701
vehicies	15,36,725			15.36,725	13,15,022	1,31,345	5	14,46,367	90,358	2,21,703
Furniture and Focture	24,13,523	18	17	24,13,523	19,77,007	1,65.512	- 1	21.42.519	2.71,004	4,36,516
Office Equipment	6,35,668	-		6,35,668	4,56,700	63,950	9	5,20.650	1,15,018	1,78,968
Total [A]	2,06,30,773			2,06,30,773	72,75,132	4,62,705		77,37.637	1,28,92,936	1,33,55,641
Previous Year	2,31,08,565	- la	24,77,792	2,06,30,773	87,22,422	8,43,051	22,90,341	72,75,132	1,33,55,641	

# 2 Intangible Assets

Flic

		Gross Ca	rrying Amount			Accumulate	d Amortisation		Net Carry	ing Amount
Assets	As at April 01, 2018	Additions Ouring the Year	Obposal/ Adjustments During the year	As at March 31, 2019	As at April 01, 2018	Additions During the	Otsposal/ Adjustments During the year	As at March 31, 2019	As at March 31, 2019	As as April 01, 2018
Computer Saftware	52,582		-	52,582	51,735	- 1	=	51,735	847	847
Total	52,582	-	10.	52,582	51,735	-	-	\$1,735	847	847
Previous Year	15,43,167	-	14,90,585	52,582	15,42,308	-	14,90,573	51.735	847	



# USHA MARTIN EDUCATION & SOLUTIONS LTD. Notes assessed to and forming part of the Compilebited Paracles Statements

	On said Asset		As at March 31,2019 fts	As at March 31,2018 Rs
	torgaterm Trace and Unquoted Investments in Equal this summents (Velved at Gost)		15,50,00,000	15,50,00,000
			12,50,000	15,50,00,000
(10	Other tran-Current			
	Verusity Deposits		11,77,000	1351410
			11,75,000	12.51,410
-4	Other Non-Cayrent Aspeta			
	Gratumy (Funded ventul Celluida)		6.66.46	6,04,323
	MAS Creds Extelerante		230710	5,536
			8,46,469	6,09,357
4	Trade Reselvables			
>	Ursecured, Considered Good			
	Digitalized for a period expending than we mostly		19,77,877	20 32,636
	Less: Provision for Doubtful Debts		11.88.006	11. (C).(ME)
		lal	7,57,571	8,04,772
	e			
	Considered Good  CREATANCING for a period less than six regulation  Priore Related Forties			6,55,200
		(LO		6,55,200
		Total (a) + (b)	7,89,871	14,59,971
	Details of Frade Receivable Outstanding		Percentage of To	tal Outstandies
	Name of Camonar		7 47 47 47 47 47 47 47 47 47 47 47 47 47	ar oursenang
	Funjun Testurical University		65.32%	15.3 <i>c</i> m
	Highgate Developers Pri Lid		2700.02	7.40%
	Peterhouse Investments india Ltd		0.00%	17.45%
	Others		34.68%	19.76%
			100.00%	300'00X
5	Cash and Cash fournitings			
	Case on fund Sabross with Baula		2.650	1.121
	I Christ accours		1,46,949	1,61,810
			1,49,599	1,62,940
	There are no repatriation restrictions with regard to cash and cash equ	eswients as at the en	od of the reporting period	ed and pnor periodic.
7	Back Schools other Gan Cash and Orah Society and		25 00 045	****
	Fixed Digages with intervious 13 months majority		123770	12,51,541
			18,31,140	12.51.541



		As at Worth 3 2,2019 Bs	At at March 31,2010 Rs
E.	Other Quirant Assets		
	Intercorporate Octobres (Unaccured)	***************************************	
	Agrances to 50001 ets	79,00,000	25,00,000
	Premaid Expenses	07.155	000,00
	I plante we historic Customs and Sabri Tex Authorities	\$18.774	67,729 4.36.461
	Advance Payment of Tones (Note of Provisional)	83.46.147	1.01.41.268
	Average/Lours to Employees	7,202	1,000
	VACTOR Reconside	17.89.212	5.47.312
	Other receivables	20,30,-12	3.40,213
		1,77,01,999	3,87,41,474
V	Equity Share Capital		
	al to Core Capital		
	200,050,000   As at March 11, 2018 - 200,000,0001 water affines of Ro. 1 math		
		387087007000	20,00,00,000
	1,000,100 19-75% Cumulibre dell'arrellar	5,00,00,000	5,00,00,000
	Prelimence Shares at As SQV each		
	(At at Watch 31, 2018   1,000,000  10,75% Commissive Preference Stores of Rt. 50/ earth		

	25,00,00,000	25,00,00,000
b) issued, Sedicordind a analysis up there Captur 10:415.011 Equity States of the 1/ 11 with (Ac at March 11.2018: 16.415,821 acquiry through of 4c. 1 each)	2,64,15,911	2,64,15,811
	2,64,15,811	2,64,15,411

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

	As et March	As 4: March 31, 2019		1, 2018
	Nos.	Rs.	1904	fla.
Her after business of the seal	4.04 15.811	2.64,15,211	1.04 (5,81)	2,54,15,811
lamed during the year	100			
Outstanding at the end of the year	2,64,15,815	3,64,15,621	7,64,15,811	2,64,15,811

مادفا

Falls up s with includes 24:41.4.413 Educty Shares insume on to tolers from interms of the Scheme of Demonsor amproved by the Humble Calcula High Court

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

of The Company has unity one class of issued states be explain; expany atoms housing on votes of RL 1,001 share. Each holder of ordinary states is untilled to one vote par share and round right for dividend. No graferance another instruction and its brackon of dividend and impayment of company is attached to the above shares.

f) Shares in the Company held by each shareholder holding more than 5% as on balance sheet date

Name of the Shareholders	No. of Equity Shares as on \$2.03.2019	% of Court Milwes as on 11.00.7013	Nu of Egoity States as on 31.03.3018	% of Equity Starres on an 31,03,3018
under Shares & Stock Broking Servens and	30,75,127	11.00	30,75,127	11.00
Perentiouse assessments time est	23,101,771	9.23	£1,60,291	9.43
UNI freco Lad	11,77,627	13 05	33,77,427	13.05
I spee twestments Limens	20.57.510	795	20.57.610	7.95



	AS 21 March 31,2019 Rs	Az at March \$1,7016 As
10 Order Earth; Retained Earnings / (Accommisted Deficit) (Refer acce of boths.))	11_26,13,458	11.35,00.448
	11,36,11,461	11.16,00,145
Reserves & Supplies Securities Frombani Account		
Decounds Medically WECORIE	L20,719	T30'344
	ואנו	1,70,249
d Network Earnings / (Accommission Debdy		
Net Isosse Serial for the weath	11,94,06,445	15.52,19.920
	(5/,01,027)	11 13,473
Closing Ralance	Transmi	11,36,06,648
	11,27,35,717	13,37,26,695
11 Non-Corrent Usbirlins Formula (Usbirlins)		
0   영어 (에너티) (4   Presed ont	÷	14
Nam-Current person of trustages		
Provides for Implement of Assets	1,21,76,753	1,21,76,753
Chaineh	2,52,767	1,92,155
teave explifement	1,05,577	82,686
	1,25,15,917	1,24,51,604
LJ Corum liablings		
Beach Militain - Control  Berrowines  Secured		
From Banks Cash Liedh emayable un Gemend	21 13.735	36,26,319
	77.43.735	96,24,370
Vestored		- T- 1-1-1-1
From Antalast Party		
hiter-Corporate Ospanie	2.22.75,000	2,34.25,000
	2, 24, 75,000	7,34.25,000
	2.53,60.735	2,79,51,379
10 Trade and since Parables		
Trade Payaties Englaree Beliced Lucinities	33.5.60 3.27.53	26.31.848 6.20.933
Account Operacy	29 41 196	19,19 305
	47,15,020	\$2,12,006
iil Open		
Capital Creature	167.099	1,07 RF3
Interest on Secured Loss.  Licentus on Unitercent Loss. Relative Parties	92,742 74,25,430	42,137 nJh17,303
	76,90,045	65,02,178
2. Pillow Course till shilling		4644.4,4
3 Other States I Helpine Statuture Dune Papente	2.60,132	4,72,326
	2.90,123	4,72,126
A Summy partian of Provinces		
Energie Benefits Gratally	7 967	6.327
	0.349	> =04
Cover cocentement	1,127	2,58G



		For the Year Ended March 31,2019 Rs	For the Year Ended March 31,2018 Ha
13	Accoust from Coccarloss		
	Security from Biolines	75.40,630	81,65,17
		75,40.530	81,65,179
4	Chier Inggroe		
	titat ext become		
	(or) Digital with Best	66,44)	62.790
	(I according of Source to M.S.S.) Providing four 62 \$279)		
	income Lee Celund	1.226	1,05,35
	Income on Remark Assets (Graduity)	65,903	22.04
		8.25,000	8,97,32
	Oliver from Operating Income	1.50,732	6,00,00
	(Yas deducted at Source Re 2 800/-, Previous year St 12/000/-)		
	for sign Earliange & Accustion Gain (Net)	20,220	
	trabilities no larger requised written back Prafit van Frans Asseb volt/ scretoed	4,99.930	5,61,603 1,25,63
		[0,5],454	
		In't bear	26,14,051
	Equalsystes Requirition Factor (19)	211.24.450	29:10:456
	Contractions to provide and other funds	1,34,783	1.45.49
	Stall Working Properties	473	53.359
	41911 9990010	473	33,333
		751,69,706	31,09,301
я	Fatera Cod		
	Interest on Warlant Capital tem from thesh	445-62	5.52.978
	Bank Charles	30.110	35.938
	Other Fortames Con	145100	1893.853
	OUlars	17,07	21.181
		20,41,023	36.33.943
			***************************************
	Decrecistion and Amerikation Decrecished on Process, Plant and Edwarms	a (*) 28a	- 34
	ACD COURSE AN LIABILITY LANGE CONTRACTION	4 62,70%	€.41.053
		4,62,705	8,43,031
	Operating and Administrative Evolution		
	anela-do con clause	1,22,393	1,77,971
	Dommenication	1,03,748	3,19,494
	William or a bearing	1.402	73,200
	Rent Industry Lease Rent	48,405	70,000
	marke Corps	LILLIM	LU.370
	Company Consumed as		1,953
	FIGURES COLD AND COCCEPT CHAPTER	7,55,354	6.48,119
	CEPTI DAG SECTO EN LA PRIMA DE LA PRIMA DEL PRIMA DEL PRIMA DEL PRIMA DEL PRIMA DE LA PRIMA DE LA PRIMA DE LA PRIMA DEL	1199,774	10.45.666
	Printing and Scotlonory expenses	3,68,368	5 24.605
	Overton Metrong Fees	60.203	74.000
	Profession to Auditoria (Paler tota 'a ballon) Rates and Taxes	L35,000	1 15,000
	Foreign Exchange Fluctuation Gain (Not)	5,000	1k J22
	Other Comprehensive Expense	47.813	41 (4)
	COURT COMP ENGLOSE FRANCISC	47,813	1,35,410
	Bad Descrized by Badanca with the call (Not)	00 - 10	35,08.143 35,734
	Misselfineam Exponses	% £10 1.42.411	2 14 275
		£2,22.55	47,45,804
	Payenent to Auditors		
	teathion Andlore		
	Manustry Rodii fees	1.10.000	2,10,800
	les Aude fers	33.000	75.000
		1,11/000	\$.85,000
			0,00,000



#### USHA MARTIN EDUCATION & SDUTTONS LTO CM 131300WB1997FC00C210

Consolidated Cash Flow Statement for the year unded Morth 31, 2019

	Particulars	Year Ended Murch 31, 201, 9	Year Endud
- 0	Cash Flow Ethersted / Jused in Operating Admitted	1,44,04,24,042,3	
1	Profit (Loss) before the	7.94.264	(15.53.473
	Adjustiness for	7.07	107222410
	DegretOation and Amorbeatom	4.62.705	8,43,051
- 1	Interest Income	(9,40,572)	11107,527
1	Cod Corner Indiana March ou Control of the Control	(6.98.930)	(5.81.685
- 1	Provinces for Poulities Delets		11.48.14
-	Bad Debts / Sunday balances werness off (next)	01096	75.725
1	Diversified Foreign Exchange Lass (in m)		14,078
1	Costal (Gains on Tangelese Assets Sold / Deceased	4	(3.25.63
4	Finance Conse	20.43.032	36,33,94
•	Operating Profit before worlding capital dranges	17,15,9	21.08.61
	Adjustment for analysis or Working Counted		
	- (Decretor) / Increme in Frade Parables	(9), 706)	114.08.7E
	Oecreese)   Increase in Figurations	ES 750	(1,27,35
	(Docrasso) Anzi easa in Other Financial Cabillago	2,98,570	11,80,38
	(Oct 10 that ) Statement in Other Current & stringer	(1.01.924)	29.43
	(Decress Marresse in Trade Receivables	5,70,500	(\$.87.62)
	- Refunds (payment) of tax	1,18,929	15.40,04
	Decreese/(Increase) Other in Non-Curious Falancial Assets	1.30.000	21,500
	- Decreasif (fire tours) in Other Assets	[1,99,164]	50.05
Į	Cosli genomical from Operations	73,41,530	35,45,77
	Direct Tenes Paid (Net)	(3,10,142)	(5,10,17)
P	Net Cosh generated from Operating Activities	1231.411	12.53,604
	Cash Flow used in Unresting Activities		
	Proceeds from alsposal of proparty, plant-and arturament		5.13,100
	Externss Riceived	2,38,072	13.99.87
P	Net Cash used in Investing Activities	2,38,072	19,12,92
	Cosh Flow used in Financing Activities		
F	Proceeds/(Replyments) of Logit from Bard II	(945/51.0)	(23,14,398
0	Proceeda/( hopayments) of tour is one Onliver	(5,50,000)	12,75,000
F	Finimice Costs	110.10.1801	(15,75,18)
P	Not. Costs a said its Financing austribus	(31,72,134)	[11,44,78]
1	Net increase /decrease in Cash and Cash equivalents	(13,34))	116.25
1	Coth and Coun Gird militals at the forgraning of the vegi	1,62,500	1.75,19
- {	Cosh and Cosh Coutraients at the end of the year	1,49,399	1,62,940
		(11.141)	116,85
	* Amount is below the rounding off narm adopted by the Campany		
1	Cash and Cash Equivalents comprise:	As at March 31, 2019	As 41 March 31, 2018
		W91E11 31. 2U13	meg 11, A11
	tend on hand	2,050	1.121
F	etmett Alme etsmissi	4.40 mm	4.04.00
	THE SAME THE PARTY OF THE PARTY	1,46,949	1,61,815
		1,49,599	1,62,940

The accompanying notes are integral part of the Cash Flow Statements. For G.Basu & Company Firm Registration Number: 302214E

Chartered Accountants

P.K.Chaudhuri Partner

Membership No. 003814

Place Kolsata Date 28tf May 2019 For and on behalf of the Board of Directors

Rs. As.

Gangotri Gulha Directe tor

Charle Baral

Viney Rumar Copts whole-Time Obector DIN 00574665

Outtee Carsi





# 1 SIGNIFICANT ACCOUNTING POLICIES

# Basis of Preparation

- (AS-21) 'Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) 'Consolidated Financial Statements'. These financial statements comprise Usha Martin Education & Solutions Limited and its wholly owned subsidiary Usha Martin Education Private Limited, The financial statements of each of these companies are prepared using uniform accounting policies in accordance with the generally accounting principles in India.
- h) The Company has one subsidiary Company named Usha Martin Education Private Limited which has been considered in the preparation of these consolidated financial statements.
- 2 The financial statements of the Company are prepared on accrual basis and under historical cost convention. The significant accounting policies adopted by the Company are detailed below:

#### a) Consolidation

Consolidated Financial Statements relate to Usha Martin Education & Solutions Limited, Parent Company and its subsidiary. The Consolidated Financial Statements are in conformity with the Accounting Standard (AS)-21 on Consolidated Financial Statements prescribed under the Companies Act, 2013 (the 'Act') and are prepared as set out below.

The financial statements of the Parent Company and its subsidiary have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses after adjustments elimination of inter-company balances and transactions.

The paid up share capital of the subsidiary company comprises of Rs.5,500,010/- divided into 550,001 equity shares of Rs 10/- each out of which 550,000 shares are held by the parent company and one shares is held by a nortinee beneficial interest of which vests in the parent company.

The consolidated financial statements relate to Usha Martin Education & Solutions Limited, Parent Complany and its subsidiary, Usha Martin Education Private Limited, which is incorporated in India. and in which the company owns 100% of Equity Shares.

The consolidated financial statements are prepared by adopting umform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.

# b) Fixed Assets and Depreciation

Fixed assets comprising both tangible and intangible items are stated at cost less depreciation. The Corresponding capitalizes all costs relating to acquisition of fixed assets. Cost of Software expected to be used on long-term basis is capitalized.

Depreciation (including amortization) on fixed assets has been provided on the basis of the useful life of assets as provided in schedule II to the Companies Act, 2013 (the "Act")

Depreciation on additions and deletions to fixed assets is provided on a pro-rata basis.



#### c) lavestments

Long-term investments are valued at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognized and charged to the Statement of Profit and Loss.

Current Investments are stated at lower of cost or fair value.

#### d) Revenue Recognition

Revenue from training is recognized over the period of the course program.

Revenue from operations is accounted for net of Service Tax.

#### e) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dute of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### O Current and Non-Current assets and linbilities

An asset or liability is classified as current when it satisfies any of the following criteria

- (i) It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle.
- (ii) It is held primarily for the purpose of being traded:
- (iii) It is expected to be realized due to be settled within twelve months after the reporting date; or
- lt is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date or
- (v) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# g) Foreign Currency Transactions

Transactions in foreign currency are accounted for at the rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the year-end are restated at the exchange rates prevailing on that date. Gain'loss arising out of exchange fluctuation on settlement or such restatement is accounted for in the Statement of Profit and Loss account, except to the extent these relate to acquisition of fixed assets. In which case these are adjusted to the carrying value of the related fixed assets.

## h) Leases

Operating Leases- Rentals are expensed with reference to lease terms and other considerations.

# i) Employee Benefits

(i) Contribution to employee pro oviderland is charged to revolue on a monthly basis



- (iii 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".
- (iii) Employee benefits of short-term nature are recognized as expense as and when it accrues. Long term Employee benefits (e.g. long-service leave) and post employments benefits (e.g. grainty), both funded and unfimiled, are recognized as expense based on actuarial valuation.

# j) Taxation

Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets I liabilities are reviewed at each Balance Sheet date.

## k) Borrowing Cost

Borrowing cost attributable to the acquisition and contribution of qualifying assets are added to the cost up to date when such assets are ready for their intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

# 1) 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.

# m) Prior Period and Extra Ordinary Items and Changes in Accounting Policies

Prior Period and Extra Ordinary Items and Changes in Accounting Policies having material impact on the linancial affairs of the Company are disclosed.

3) During the year, the Company has utilized its working capital facility (Overdraft) of Rs. 36.26 loss as on 1<sup>st</sup> April 2018 from IDBI Bank Ltd, secured by first charge by way of hypothecation of all the current assets, both present and finture, of the Company. The above loan is also collaterally secured by first charge by way of hypothecation of movable fixed assets of the Company. The outstanding balance as on 31<sup>st</sup> March 2019 way Rs. 27.14 lacs.

# 4) Foreign Currency Earnings & Outgo:

al Expenditure in foreign currency:

	2018-19 (Rs.)	2017-18 (Rs.)
Listing Fors	194,375	199.665

b) Earnings in foreign currency:

	2018-19 (Rs.)	2017-18 (Rs.)
Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies	5,456,530	7,525,170



Note 21: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2019

5) Related Party Disclosures Pursuant to Accounting Standard 18 issued by The Institute of Charleted Accountants of ludia

#### i) Related Parties

Name	Relationship
Usha Martin Education Private Limited	Subsidiary
Usha Breco Education Infrastructure One Limited	Substantial interest in voting power of the entity
Lisha Breco Limited	• do -
Redtech Network India Private Limited.	- do +
Higheate Developers Private Limited	- do -
Jhawar Impact Ventures Private Limited	- do -
Jhawar Venture Management Private Limited	- do -
Peterhouse Investments India Limited	- do -
Rahul Chaudhary	Key Managerial Personnel
Debjit Bhattacharya	Key Managerial Personnel
Ravindra Kumar Goenka	Key Managerial Personnel
Vinay Kumar Gupta (Whole Time Director)	Key Managerial Personnel
Indrajit Bandyopadhyay (Chief Financial Officer)	Key Managerial Personnel
Chaitee Baral (Company Secretary)	Key Managerial Personnel



Note 21: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2019

ii) Particulars of Transactions during the year ended 31st March, 2019

Particulars	Subsidiaries and Associates	Key Management Personnel
	(Rs.)	(Rs.)
Rent Paid (including lease Rent)	48,000 48,000	
Key Managerial Personnel's Remuneration		2,582,000
Training Fees	2,000,000 840,000	
Sale of Fixed Assets	400,000	
Interest Paid	1,550,0 <b>0</b> 0 2,893,893	
Reimhussement of Expenses received	355,308 325,536	
Unsecured Loans: Taken during the year Repaid during the year	1.50.000 700.000	
Balances outstanding at the year end	30,996,916	
Investment in Equity and Preference Shares	Refer Note No. 3 to Accounts -do-	

Remuneration to Key Managerial Personnel's include remuneration of Chief Financial Officer, Company Secretary and Whole-Time Director

Figures are inclusive of Service Tax, wherever applicable and figures in normal font relate to previous year

# 6) Computation of Earning Per Equity Shore (Basic and Diluted)

For the year ended 31st March, 2019	For the year ended 31st March 2018
26.415.811	26,415.811
26,415.811	26,415,811
26,415,811	26,4115,811
1	1
(992.977)	(1.613.473)
(0.04)	10.06)
	31st March. 2019 26.415.811 26.415.811 1 (992.977)



(II) Diluted

(a) Diluted Potential Equity Shares

(b) Diluted Earning per Share [1(b) 1(a)(iii)]- Re

(0.64)

(0.06)

# 7) Managerial Remuneration paid payable

			2018-19		2017-18
(a)	Key Managerial Personnel's Remuneration	Rs.	Rs.	Rs.	Rs
	Salary	852,060		762,629	
	Contribution to Provident Fund	102.247		21,515	
	Contribution to Gratuity and Superannuation	10,984		36,682	
	Other Benefits (actual and/or extlmated)	1,586,709	2,582,000	1,536,818	2,427,244
(b)	Other Directors				
	Directors' Sitting Fees		60.200		74.000
			2,642.200		2.501,244

- 8) The Company has unabsorted depreciation and carried forward losses available for set off under the Incometax Act. 1961. However, in view of inability to assess future taxable income, the extent of net deferred tax assets which may be adjusted in the subsequem years, is not ascertainable with virtual certainty at this stage and accordingly the same has not been recognized in the accounts on prudent basis.
- 9) The Company has no amounts due to suppliers under the Micro. Small and Medium Enterprises Development Act, 2006 (MSMED) as pt 31.03.2019. The disclosure as required under the said Act as under:

a) l	Principal amount due to suppliers under MSMED Act	Nil
b)	Interest due to suppliers as above	Nil
	Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	%i3
d) l	Interest due and payable to suppliers under MSMED Act	Nil
e) I	Interest accrued and remaining unpaid as at 31.03.2018	Nil
f) 1	Interest remaining due and payable as per Section 23 of the Act	พกั



10) Defined Benefit Plans Lung Term Compensated Absences—as per Actuarial Valuations as on March 31, 2019 and recognized in the financial statements in respect of Employee Benefit Schemes

		(Atnount in Rupees)		
I	Components Employer Expense	Gratuity Funded	Leave Encashment Unfunder	
	1 Current Service Cost	33,485 30,199	1-1,570 13,878	
	2 Interest Cost	(33,732) (41,334)	6.574 8,789	
	3 Expected Return on Plan Assets		0	
	4 Curtailment Cost / (Credit)	-	121	
	5 Settlement Cost / (Credit)			
	6 Past Service Cost	1		
	7 Actuarial Losses / (Gains)	-	2.394 48,211	
	8 Total expense recognized in the Statement of Profit & Loss	(247) (11.135)	23.538 70.878	

			Gratuity Funded	Leave Encashmen
11	Act	Laterial Returns for the period ended Murch, 2019	•	
111		Asset / (Linbility) recognized in Ralance Sheet as at orch 31, 2019		
	1	Present Value of Defined Benefit Obligation	438.070 562.364	( <b>85,376</b> ) 119,583
	2	Fair Value on Plan Assets	1	
	3	Status [Surplus/(Deficit)]	de-	6
	4	Expenses recognized in Income Statement	(247) (11.135)	23,538 70,878
	5	Expense recognized in Other Comprehensive Income	14,439 135,429	1
	6	Employer Contribution	•	(105,085)
	7	Net Asset/(Liability) recognized in Balance Sheet	+ 423,878 +38,070	(108,914) (85,376)



	e in Defined Benefit Obligations (DBO) during the year March 31, 2019		
1	Present Value of DBO at the Beginning of Period	198,482 291,431	8 <b>5,376</b> 119,583
2	Current Service Cost	33.485 30,199	14.570 13.878
3	Interest Cost	15.283 21,420	6.574 8.789
4	Curtailment Cost / (Chedit)	2	
5	Settlement Cost (Credit)	0	
6	Plan Amendments	-	
7	Acquisitions		
8	Actuarial (Gains) Losses	13,484 137,137	2,394 (48,211)
9	Benefits Paid	(281,705)	(105.085)
10	Present Value of DBO at the End of Period	260,734 198,482	108,914 85,376

	te in Fair Value of Assets during the year ended 31. 2019	Graphity Funded	Leave Encashment Enfunded
	Plan Assets at the Beginning of Period	636,552 853,795	1
2	Investment Income	<b>49,015</b> 62,754	1
3	Return on Plan Assets	(955) 1,708	
4	Actuarial Gains/(Losses)	:	
5	Actual Company Contribution		105,085
6	Benefits Paid	(281,705)	(105.085)
7	Present Value of DBO at the End of Period	684,612 636,552	



1	Discount Rate (%)	7.60%	7 60%
2	Expected Return on Plan Assets (%)	7 55%	
The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority promotion and other relevant factors such as supply and demand factors in the employment market.			

Figures in normal font relate to previous year

- 11) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances (Dr. & Cr.) are subject to confirmation from the respective parties.
- 12) Previous year figures have been regrouped / rearranged wherever necessary.
- 13) The investments in Usha Martin Education Private Limited (subsidiary company), Redtech Network India Private Limited (associate company) and Usha Communication Technology Limited, British Virgin Island (other company) have been evaluated by the management and no provision for impairment is considers subcessary in respect of these investments.

Partner

Membership No. 003814

R.K.Chaudhuri

Gangotri Gulia Director DIN: 01666863

Gangotri Guhe

V.W. Gra

Vieny Kumar Gupta Whole-time Director DIN: 00574665

Place, Kolkata Date: 28th May, 2019

For and on behalf of

Chartered Accountants

Firm Registration No. 301174E

G. Basu & Co.

Chnitce Barnl Company Secretary

Chaite Baral

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of USHA MARTIN EDUCATION & SOLUTIONS LIMITED and its subsidiary which comprises the Balance Sheet as at 31<sup>rd</sup> March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 on opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's



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judgement, including the assessment of the risks of material misstatement of the consolidated

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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March, 2019 and its Loss 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 Ethlcs. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial

statements.

**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.

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Page 2 of 9

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Sr. No.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	Principal Audit Procedures  We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.  Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as
	The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<ul> <li>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>Selected a sample of cominuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquity and observation, reperformance and inspection of evidence in respect of operation of these controls.</li> <li>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>Selected a sample of continuing and new contracts and performed the following procedures:         <ul> <li>Read. analysed and identified the distinct performance obligations in these contracts.</li> <li>Compared these performance obligations with that identified and recorded by the Company.</li> <li>Considered the terms of the contracts to determine the transaction price</li> </ul> </li> </ul>



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CHARTERED ACCOUNTANTS

compute revenue and to test the basis of estimation of the variable consideration.

- Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes
- In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.
- Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
- We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining nertormance obligations will satisfied subsequent to the balance sheet date.



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Accuracy of revenues and onerons obligations in Principal Audit Procedures respect of fixed price contracts involves critical estimates

Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

Refer Notes 1 (d) and NIL to the Standalone Financial Statements.

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
- Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
- Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.
- Reviewed a sample of contracts with unhilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts



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3. Evaluation of uncertain tax positions Recoverability of advance tax.

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Notes ((i)) and MIL to the Standalone

4. Valuation of investments and impairment thereof.

(a). Non Current Investments in Body Corporate:

(b). Fixed Deposit with IDBI

Principal Audit Procedures

Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. Involvement of our internal experts hardly found anything to challenge the management's underlying assumptions in estimating the tax provision and recoverability and advance tax.

Held at cost. No impairment provision is called for in terms of latest balance sheet of investee

Carried at cost.

# Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by lew relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintain for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2018 taken on record by the Board of Directors of the holding



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company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31<sup>st</sup> March, 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 its subsidiary incorporated in India and the operating effectiveness of such control, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audits and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company and its subsidiary incorporated in India does not have any pending litigations which would impact its financial position.
  - The Company and its subsidiary incorporated in India did not have any long-term contracts including derivative contracts for which there were any material for reasonable losses

Place : Kolkata

Date: May 28, 2019

- Carry

R. NII -301174E

For G. BASU & CO. Charlesed Accountants

(M. No. 0039 14)

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## ANNEXURE TO THE AUDITORS' REPORT

(This is the Annexure referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act. 2013 ("the Act").

We have audited the internal financial controls over financial reporting of USHA MARTIN EDUCATION & SOLUTIONS LIMITED ("the Company") as on 31<sup>st</sup> Merch, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

# Management's Responsibility for Internal Financial

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

# Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining on 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



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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 fairty 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Elmitations 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 ovemde 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 madequate because of changes in conditions, or that the degree of compliance with the policies or procedures may detenorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March. 2018 based on the internal control over financial reporting criteria established by the Company Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date : May 28, 2019



Page 9 of 9

For G. BASU & CO. Chartered Accountants R. No.-301174E

(P.K. CHAUDHURD Partner (M. No. 003814)



# Usha Martin Education & Solutions Limited

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Website www umesl.co.in CIN-L31300WB1997PLC085210

# FORM A

# tfor audit report with unmodified opinion as per Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

1. Name of the Company

Usha Martin Education & Solutions Limited

2. Annual financial statements for the year

31<sup>M</sup> March, 2019

ended

3. Type of Audit observation

Un-qualified

4. Frequency of observation

NA

Whole-Time-Director

CFO

R No. 30 1274 Auditor

Audit Committee Chairman : N KM SSWOWN