



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
Website : www.umesl.co.in
CIN -L31300WB1997PLC085210

Dated: 30th May, 2018

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 quarter ended 31st March, 2018

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 31st March, 2018.

Thanking you,
Yours truly

For Usha Martin Education & Solutions Limited

Chaitee Baral

Chaitee Baral
Company Secretary
Enclosed: a/a

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 33223700, Fax: + 91 33 33223800

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

		(Rs. in Lakh)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Revenue from Operations	26.28	20.19	26.72	83.65	142.26
2	Other Income	10.39	2.21	0.49	17.10	9.29
3	Total Income (1+2)	36.67	22.40	27.21	100.75	151.55
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.68	6.28	4.80	29.54	82.20
	(c) Finance Costs	8.74	8.99	10.26	36.32	37.13
	(d) Depreciation and Amortisation Expense	1.94	2.31	4.01	8.43	19.90
	(e) Other Expenses	5.77	5.92	65.40	43.05	171.20
	(f) Exceptional Items	-	-	121.77	-	121.77
	Total Expenses	23.13	23.50	206.24	117.34	432.20
5	Profit before tax (3-4)	13.54	(1.10)	(179.03)	(16.59)	(280.65)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	13.54	(1.10)	(179.03)	(16.59)	(280.65)
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	0.02	0.25	-	(1.35)	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	0.02	0.25	-	(1.35)	-
9	Total comprehensive income for the period (7+8)	13.56	(0.85)	(179.03)	(17.94)	(280.65)
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	0.05	(0.00)	(0.68)	(0.07)	(1.06)
	(b) Diluted (in Rs.)	0.05	(0.00)	(0.68)	(0.07)	(1.06)

Notes :

- 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 held on 30th May, 2018.
- 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 April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Ind AS compliant financial results, pertaining to period ended March 31, 2017 have not been subject to limited review by the auditor. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 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 accordingly we are of the opinion that no provision for impairment is considered necessary in respect of these investments.



- 6) 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.
- 7) The Company has provided for provision for bad debt in compliance with Ind AS.
- 8) The Company has only one reportable segment. Hence no segment repoting is required in accordance with IND AS 108 "Operating Segments "
- 9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended In the previous year March 31, 2017 (Refer note 3)
Net profit/(loss) as per Previous GAAP (Indian GAAP)	(Rs. In Lakh) (175.79)
Ind AS adjustments: Add/(less)	
Adjustment in trade receivable as per Ind AS	(3.24)
Tax impact on Ind AS adjustments	-
Net profit /(loss) as per Ind AS	(179.03)
Other comprehensive income, net of income tax	-
Total comprehensive income for the period	(179.03)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- 10) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net 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 accounts on consideration of prudence.
- 11) Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the nine months ended 31.12.2017 of the respective financial year
- 12) Statutory Auditors have provided an unmodified opinion on the Financial results.
- 13) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited



V.K. Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 30th May, 2018

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V,
Salt Lake City, Kolkata - 700 091

Standalone Statement of Assets & Liabilities

(Rs. in Lakh)

	Particulars	31-03-18	31-03-17
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,089.00	1,106.94
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,353.16	1,371.10
2	Share Application Money pending allotment	-	-
3	Minority Interest	-	-
4	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	124.52	125.76
	Sub-total - Non Current Liabilities	124.52	125.76
5	Current liabilities		
	(a) Short Term Borrowings	270.51	286.41
	(b) Trade Payables	49.39	52.66
	(c) Other Current Liabilities	81.64	74.65
	(d) Short Term Provisions	0.09	0.12
	Sub-total - Current Liabilities	401.63	413.84
	TOTAL - EQUITY AND LIABILITIES	1,879.31	1,910.70
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	133.56	143.87
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,605.00	1,605.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	13.51	13.73
	(f) Other Non-Current Assets	6.04	20.31
	Sub-total - Non- Current Assets	1,758.11	1,782.91
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	14.60	20.70
	(d) Cash & Cash Equivalents	13.94	1.73
	(e) Short Term Loans & Advances	92.66	105.36
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	121.20	127.79
	TOTAL - ASSETS	1,879.31	1,910.70

Previous years' figures have been re-grouped / re-arranged wherever necessary

For Usha Martin Education & Solutions Limited

V.K. Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 30th May, 2018



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th 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, 2018

(Rs. in Lakh)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Revenue from Operations	24.28	20.19	26.72	81.65	144.76
2	Other Income	12.59	4.48	2.74	26.15	18.32
3	Total Income (1+2)	36.87	24.67	29.46	107.80	163.08
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.96	6.57	5.68	31.09	87.41
	(c) Finance Costs	8.76	8.99	10.26	36.34	37.13
	(d) Depreciation and Amortisation Expense	1.94	2.31	4.01	8.43	19.90
	(e) Other Expenses	5.50	7.04	66.35	46.10	175.47
	(f) Exceptional Items	-	-	121.77	-	121.77
	Total Expenses	23.16	24.91	208.07	121.96	441.68
5	Profit before tax (3-4)	13.71	(0.24)	(178.61)	(14.16)	(278.60)
6	Tax Expense					
	(a) Current Tax	0.04	0.15	0.07	0.62	0.65
	(b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	0.04	0.15	0.07	0.62	0.65
7	Net Profit/(Loss) for the period (5-6)	13.67	(0.39)	(178.68)	(14.78)	(279.25)
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	0.02	0.25	-	(1.35)	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	0.02	0.25	-	(1.35)	-
9	Total comprehensive income for the period (7+8)	13.69	(0.14)	(178.68)	(16.13)	(279.25)
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	0.05	(0.00)	(0.68)	(0.06)	(1.06)
	(b) Diluted (in Rs.)	0.05	(0.00)	(0.68)	(0.06)	(1.06)

Notes :

- 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 held on 30th May, 2018.
- The above consolidated financial results have been compiled by following the principles set out in the Accounting Standard 21 "Consolidated Financial Statements".
- 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 April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Ind AS compliant financial results, pertaining to period ended March 31, 2017 have not been subject to limited review by the auditor. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 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 accordingly we are of the opinion that no provision for impairment is considered necessary in respect of these investments.



- 7) 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.
- 8) The Company has provided for provision for bad debt in compliance with Ind AS.
- 9) The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments "
- 10) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended in the previous year March 31, 2017 (Refer note 4)
Net profit/(loss) as per Previous GAAP (Indian GAAP)	(Rs. in Lakh) (175.44)
Ind AS adjustments: Add/(less)	
Adjustment in trade receivable as per Ind AS	(3.24)
Tax impact on Ind AS adjustments	-
Net profit /(loss) as per Ind AS	(178.68)
Other comprehensive income, net of income tax	-
Total comprehensive income for the period	(178.68)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- 11) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net 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 accounts on consideration of prudence.
- 12) Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the nine months ended 31.12.2017 of the respective financial year
- 13) Statutory Auditors have provided an unmodified opinion on the Financial results.
- 14) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : 30th May, 2018



Vinay Kumar Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
CIN- L31300WB1997PLC085210

**Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V,
Salt Lake City, Kolkata - 700 091**

Consolidated Statement of Assets & Liabilities

(Rs. in Lakh)

	Particulars	(31-03-18)	(31-03-17)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,137.27	1,153.40
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,401.43	1,417.56
2	Share Application Money pending Allotment		-
3	Minority Interest	-	-
4	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term liabilities	-	-
	(d) Long Term Provisions	124.52	125.76
	Sub-total - Non Current Liabilities	124.52	125.76
5	Current Liabilities		
	(a) Short Term Borrowings	270.51	286.41
	(a) Trade Payables	52.53	55.09
	(b) Other Current Liabilities	70.27	68.55
	(c) Short Term Provisions	0.09	0.12
	Sub-total - Current Liabilities	393.40	410.17
	TOTAL - EQUITY AND LIABILITIES	1,919.35	1,953.49
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	133.56	143.87
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,550.00	1,550.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	13.51	14.41
	(f) Other Non-Current Assets	6.10	20.31
	Sub-total - Non- Current Assets	1,703.17	1,728.59
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	14.60	20.70
	(d) Cash & Cash Equivalents	14.14	1.79
	(e) Short Term Loans & Advances	187.44	202.41
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	216.18	224.90
	TOTAL - ASSETS	1,919.35	1,953.49

Previous years' figures have been re-grouped / re-arranged wherever necessary

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : 30th May, 2018



Vinay Kumar Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665



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
Website : www.umesl.co.in
CIN -L31300WB1997PLC085210

Form A

1. Name of the Company : M/s Usha Martin Education & Solutions Limited
2. Annual Financial Statement for the Period : 31st March, 2018
3. Type of Audit Observation : Un-qualified
4. Frequency of Observation : NA

Whole-Time-Director

N. K. G. n

CFO

Indrajit Bandyopadhyay

Auditor

Audit Committee Chairman

Prayag

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

Pr. Chaudhuri
PR. CHAUDHURI
Partner
(M. No. 003814)

To the Members of USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **USHA MARTIN EDUCATION & SOLUTIONS LTD., (The Company)** which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 there under.

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 financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss and its cash flows for the year ended on that date.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure - 2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, 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 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 as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of section 164 (2) of the Act.
 - f. Our report on adequacy of internal financial control system in place and its operating effectiveness is enclosed in Annexure - 1.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended vide notification of MCA dated 30-03-2017, in our opinion and to the best of our information and according to the explanations given to us:
 - I. There is no pending litigation on its financial position which will have impact in its financial statements.
 - II. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - III. There were no such dues which are, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Dated : 30 MAY 2018



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

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

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 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 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 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 policies or procedures may deteriorate.

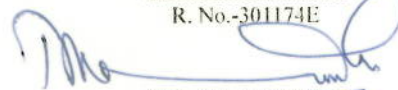
Opinion

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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Dated : 30 MAY 2018

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



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



RE : USHA MARTIN EDUCATION & SOLUTIONS LIMITED

THIS IS REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- i) The body corporate has fixed assets during the year.
 - (a) 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.
- iii) 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.
- iv) 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 public are 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.
- vi)
 - (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, 2018 for a period of more than six months from the date on when they become payable.
 - (b) 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.
- vii) In our opinion and according to the information and explanations given to us, the Company 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).



- viii) 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.
- ix) 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.
- x) 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 paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies.
- xi) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xii) 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.
- xiii) 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.
- xiv) 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

Dated : 30 MAY 2018

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

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



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 31st March, 2018, 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 an 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 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, 2018 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 law 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.

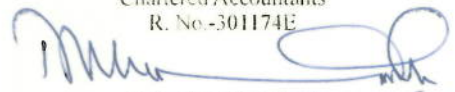


- (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2018 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st 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 :
- i) The Company and its subsidiary incorporated in India does not have any pending litigations which would impact its financial position.
 - ii) 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 : 30 MAY 2018

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



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

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 31st March, 2018 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 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 on 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 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 an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Limitations of Internal Financial Controls over Financial Reporting

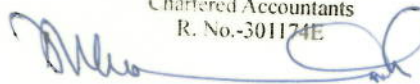
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, 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, 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 30 MAY 2018

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



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