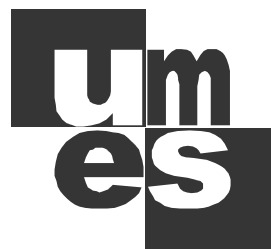


**24<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2021**



**USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of Usha Martin Education & Solutions Limited will be held on Thursday, the 2<sup>nd</sup> day of September, 2021 at 1.30P.M. through Video Conferencing (VC) to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2021, Statement of Profit & Loss for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a director in place of Smt. Gangotri Guha (DIN 01666863), who retires by rotation and being eligible offers herself for reappointment
3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the members of the company do hereby ratify the appointment of M/s. G Basu & Co., Chartered Accountants (Registration No. 301174E), who were appointed in the 23<sup>rd</sup> Annual General Meeting (held on 21<sup>st</sup> September 2020) to hold office for a period of 5 years until the conclusion of the 28<sup>th</sup> Annual General Meeting, on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

### Special Business

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable guidelines for managerial remuneration issued by the Central Government from time to time, and in terms of Article 114 of Articles of Association of the Company, the Company hereby ratifies the re-appointment of Shri Vinay Kumar Gupta as the Whole-Time Director of the Company for another period of Three (3) years with effect from 4<sup>th</sup> July, 2021 upon the terms and conditions embodied in the Agreement placed, which agreement is hereby sanctioned with the liberty to the Board of Directors (which term shall be deemed to include the Committee, if any, constituted by the Board of Directors from time to time) to alter and vary, subject to necessary approvals as may be required from time to time, the terms and conditions of the said reappointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Shri Vinay Kumar Gupta."

"RESOLVED FURTHER that Ms. Rituparna Das, Company Secretary of the Company be and is hereby authorized to take all necessary, expedient and effective steps and execute all documents and writings as the case may be for the implementation of the above re-appointment and to do all such acts, deeds, matters and things as he may deem fit and proper for giving effect to the above."

5. To appoint Shri Anil Kumar Modi (DIN: 00076129) as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Anil Kumar Modi (DIN: 00076129), who was appointed as an Additional Independent Director by the Board of the Company with effect from 29<sup>th</sup> June 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company in the calendar year 2026."

Registered Office:

Godrej Waterside, 12<sup>th</sup> Floor, Block DP

Sector V, Salt Lake, Kolkata - 700091

Dated: 29<sup>th</sup> June, 2021

By Order of the Board of Directors

Sd/-

Rituparna Das

Company Secretary

### Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.

3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time (AGM will start at 1.30pm on 2<sup>nd</sup> September, 2021) of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.umesl.co.in](http://www.umesl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021
9. Register of Members and the Share Transfer Book of the Company will remain closed from 27<sup>th</sup> August 2021 to 2<sup>nd</sup> September 2021 (both days inclusive).
10. Members holding shares in physical form are requested to advise any change in their registered address, transfer of equity shares and allied matters to the Company's Registrar and Transfer Agent, MCS Share Transfer Agents Limited, quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars, transfer of equity shares and allied matters to their respective Depository Participant and not to the Company.
11. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
12. As per the Circular no. 17/2011 dated 21<sup>st</sup> April, 2011 issued by Ministry of Corporate Affairs, Members are requested to register their email address either with the Registrar and Transfer Agents of the Company, i.e., MCS Share Transfer Agents Limited or with their Depositories for electronic communication.
13. EQUITY SHARES OF THE COMPANY ARE UNDER COMPULSORY DEMAT TRADING BY ALL INVESTORS. THOSE MEMBERS, WHO HAVE NOT DEMATERIALIZED THEIR SHARES, ARE ADVISED TO DEMATERIALIZED THEIR SHAREHOLDING, TO AVOID INCONVENIENCE IN FUTURE.
14. Members who are holding equity shares in identical order of names in more than one folio are requested to write to the Company's Registrar and Transfer Agent, MCS Share Transfer Agents Limited, to enable the Company to consolidate their shareholding in one folio.
15. All documents referred to in the Notice are open for inspection. On request of the shareholders, those documents can be sent through email.
16. Electronic copy of the Annual Report for 2021 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.
17. Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Distinctive No., Certificate No., Name of shareholder, Mobile no., and email id by email to USHA MARTIN EDUCATION & SOLUTIONS LIMITED at [rituparna.das@umesl.co.in](mailto:rituparna.das@umesl.co.in), [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and a notice dated 9<sup>th</sup> August, 2021 has already been published in one nation wide circulated newspaper (Business Standard) and in one regional newspaper (ArthikLipi) and also available on our website [www.umesl.co.in](http://www.umesl.co.in).
18. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 30<sup>th</sup> August, 2021 at 9:00 A.M. and ends on 1<sup>st</sup> September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26<sup>th</sup> August 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26<sup>th</sup> August 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <p>App Store</p>  <p>Google Play</p>   </div> |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL<br>Members facing any technical issue in | login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30                 |
| Individual Shareholders holding securities in demat mode with CDSL<br>Members facing any technical issue    | in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mukhopadhyay\_k@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 26th August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 26th August 2021 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request toto Mr.Amit Vishal, Senior Manager and /or Ms.PallaviMhatre, Manager at evoting@nsdl.co.in

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rituparna.das@umesl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Rituparna.das@umesl.co.in.If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at Rituparna.das@umesl.co.in latest by 4 p.m. (IST) on Monday, 30th day of August, 2021.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Rituparna.das@umesl.co.in latest by 4 p.m. (IST) on Monday, 30th day of August, 2021. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Mr.Amit Vishal, Senior Manager, NSDL and / or Ms.PallaviMhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

**ANNEXURE TO NOTICE**

Explanatory Statements in respect of Special Business pursuant to Section 102 & 152 of the Companies Act, 2013

**RESOLUTION 4**

Shri Vinay Kumar Gupta was reappointed as a Whole-time Director at a meeting of the Board of Directors on 29th June, 2021, to hold office as such with effect from 4th July, 2021 for another period of three (3) years subject to the approval of the members at the ensuing Annual General Meeting of the Company and other necessary approvals, if any.

Shri Vinay Kumar Gupta is an Associate Member of Institute of the Chartered Accountants of India with more than 18 years of experience. He has vast experience of working in various industry verticals. Prior to joining the Company, he has served prestigious companies like Century Plyboards (India) Limited, Hiland Group etc.

He is associated with this Company for the past 11 years. With effect from January 2015 he was the Chief Financial Officer of the Company and from 4th July 2016 he is the Whole-time Director. He has an extensive knowledge about the Company and it's working from all perspective.



The agreement entered into between the Company and Shri Gupta, inter alia, contains the following terms and conditions, in brief:

1. Period of Appointment: The appointment is for a period of 3 years with effect from 4th July 2021.
2. Compensation: Total remuneration by way of salary, perquisites and other allowances payable to Mr. Gupta shall not exceed Rs. 12,50,000/- (Rupees twelve lakhs and fifty thousand only) per annum. The Total Salary includes basic, HRA, Conveyance, special allowance, telephone, medical, attire, books & periodicals, leave travel allowance, contribution towards provident fund, leave encashment and gratuity payment.
3. Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay consolidated remuneration as specified above.
4. The terms and conditions of the appointment and/ or the Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, within the maximum amount payable to the managerial personnel in accordance the applicable provisions of the Companies Act, 2013, or any amendments or enactments made hereafter in this regard.
5. Either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party or at shorter notice as mutually agreed or on the expiry of the period of such notice, this Agreement shall stand terminated.

The entire agreement is available for inspection by the Members of the Company through email.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the resolution at item no. 4 for your approval.

Shri Vinay Kumar Gupta is deemed to be interested in the proposed resolution to the extent of his appointment as a Whole-time Director. No other Director of the Company is interested in this resolution.

## RESOLUTION 5

Mr. Anil Kumar Modi, aged about 54 years, has a vast experience of more than 30 years in the accounts and finance department of various Companies. Earlier he was associated with varied companies of different fields in the finance and accounts related areas. Keeping the necessities of the Company in view the Board of your Company thought that his appointment would be beneficial for the Company and hence recommended his appointment as Director of the Company at the Board meeting held on 29th June, 2021 for 5 years subject to the approval of the members at the ensuing Annual General Meeting of the Company and other necessary approvals, if any.

Shri Modi is deemed to be interested in the proposed resolution to the extent of his appointment as an Independent, Non-Executive Director of the Company.

No other Director of the Company is interested in this resolution.

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 24th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2021.

### Financial Results

( ₹ in Lakh)

| Particulars   | Standalone              |                         | Consolidated            |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Year ended<br>31.3.2021 | Year ended<br>31.3.2020 | Year ended<br>31.3.2021 | Year ended<br>31.3.2020 |
| Gross Income  | 67.12                   | 77.67                   | 71.62                   | 83.09                   |
| Gross Profit/(loss) before Finance<br>Cost and Depreciation | 20.19                   | 22.16                   | 20.97                   | 24.42                   |
| Less: Finance Cost  | 16.92                   | 15.14                   | 16.93                   | 15.16                   |
| Less: Depreciation  | 1.32                    | 2.75                    | 1.32                    | 2.75                    |
| Profit/(loss) before exceptional items and tax              | 1.95                    | 4.27                    | 2.72                    | 6.51                    |
| Less : Exceptional Items                                    | -                       | -                       | -                       | -                       |
| Profit/(loss) Before Tax                                    | 1.95                    | 4.27                    | 2.72                    | 6.51                    |
| Less: Provision for Tax(net)                                | -                       | -                       | 0.20                    | 0.59                    |
| Profit/(loss) After Tax                                     | 1.95                    | 4.27                    | 2.52                    | 5.92                    |
| Transfer to Reserves and Surplus                            | 1.95                    | 4.27                    | 2.52                    | 5.92                    |

### Financial Review

During the Financial Year ended 31st March 2021, your company recorded standalone revenue of Rs. 67.12 Lakhs, commensurate with its present business activities. Consolidated revenue for the current financial year is Rs. 71.62 Lakhs.

### Dividend

Your Directors do not recommend any dividend for the current financial year.

### Reserve and Surplus

The balance of Reserves and Surplus, as at 31st March, 2021 stands at Rs. 1084 Lakhs after making the appropriations indicated above.

### Subsidiary

The Company has obtained exemption from annexing accounts and other documents pertaining to subsidiary, through the general approval from Ministry of Corporate Affairs, Government of India, vide their letter no. 47/07/2011-CL-III dated 20th January 2011. However, the financial statements of the subsidiary company (i.e. Usha Martin Education Private Limited) and other detailed information will be made available to the members seeking such information at any point of time. The annual accounts of the subsidiary company will also be available for inspection at the Registered Office of the Company as well as at the Registered Office of the subsidiary.

### Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary company, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard 21 (AS-21) - Consolidated Financial Statements as notified under Section 129 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as applicable. Further, the Consolidated Financial Statements are also presented in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 entered into with the stock exchanges where the shares of the company are listed.

### Public Deposit

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### Particulars of Loans, Guarantees or Investments:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

### Internal Control Systems and their adequacy:

Company is equipped with a proper and adequate system of internal controls for maintaining proper accounting cost control and efficiency in operation. Company has developed documented procedures and various methods as follows:-

- Proper Delegation of power to de-centralize the whole operation for making it more dynamic.
- Preparation of annual budget for targets for business growth which is continuously monitored throughout the year.
- Financial control & approval based on budget allocation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

### Corporate Social Responsibility initiatives

Your Company does not fulfill the criteria for making contribution towards corporate social responsibility as directed by The Companies (Corporate Social Responsibility Policy) Rule, 2014. However, as a responsible entity of the country we respect society value and make endeavor to contribute for the social cause as far as possible.

### Directors

With great sorrow we inform you about the sad untimely demise of our Independent Director Mr. Arun Kumar Ladha on 15th February 2021. The Board places on record great appreciation for him during his tenure.

Due to the demise of Mr. Ladha one of the positions of Independent Director of the Company fall vacant. Due to the sudden surge of covid pandemic it was not possible to fill up the vacancy by 31st March 2021 but subsequently Mr. Anil Kumar Modi was appointed as the Independent Director of the Company with effect from 29th June 2021. However, Mr. Modi's appointment is subject to approval by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution has been put in the notice of the forthcoming 24th AGM, to be adopted by the shareholders at the meeting.

Mr. Anil Kumar Modi, a commerce graduate from the University of Calcutta, is having more than 30 years of experience in the field of finance and accounts. The Board thought it fit that at the present scenario of the Company, his expertise would help the

### Company for financial planning.

The appointment of the Whole-time Director, Mr. Vinay Kumar Gupta, was due to expire with effect from 4th July 2021. The Board considered the matter for his re-appointment. All the Board members were very much satisfied with the performance of Mr. Gupta during his tenure of Whole-time Directorship and hence the Chairman recommended for his re-appointment for another period of 3 years i.e upto 3rd July 2024. Accordingly a resolution giving effect to the re-appointment of Mr. Gupta is placed at the Notice of the 24th AGM, for consideration and adoption by the shareholders.

None of the Directors are disqualified under Section 149 of Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

- **Declaration of Independence**  
The Independent Directors have submitted their declaration of Independence, as per the Companies Act, 2013 and Regulation 25 of the Listing Agreement, to the Board at the first Board Meeting of this current Financial Year.
- **Board Evaluation:**  
You are aware that, in compliance with the Companies Act, 2013, your Board on its Meeting held on 29th January 2015, has adopted a Policy for evaluation of itself along with all its committees and all the Directors individually.

According to the policy, a comprehensive evaluation was done to assess the Board's performance as well as working of all its committees in its first Board Meeting held after the end of Financial Year 2020-21. The evaluation also included personal evaluation of individual Directors. The Directors provided their opinion and feedback on the questionnaire on secret ballot. The Board noted the outcome of the evaluation and expects better governance in the Board's working for the coming period.

- **Remuneration Policy**  
The earlier Remuneration Committee of the Company was renamed as The Nomination and Remuneration Committee. The Committee has been re-constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 and also meets the requirement of Section 178 of the Companies Act, 2013.  
The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration.
- **Meetings:**  
Details of the various meetings held during the financial year 2020-21 have been given in the Corporate Governance Report.

#### **Corporate Governance**

Your Company recognizes the importance of good Corporate Governance in building stakeholders' confidence, improving investor protection and enhancing long-term enterprise value. A report on Corporate Governance is annexed.

#### **CEO / CFO Certification**

The Whole-time Director and CFO of the Company have submitted a certificate to the Board as required under Regulation 17 (8) of the Listing Agreement for the year ended 31st March 2021.

#### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm:

- (i) That in preparation of the accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2021 on a 'going concern' basis.
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **Auditors**

M/s G Basu & Co., Chartered Accountant were appointed as the statutory auditors of the Company for a term upto the 23rd Annual General Meeting of the Company i.e upto the year 2020.

Keeping in view their performance and the guidance provided by them, the Board of Directors thought it prudent to re-appoint them for another terms of 5 years, which was in accordance with the provisions of Companies Act, 2013. Accordingly, the members of the Company, at the 23rd Annual General Meeting of the Company held on 21st September 2020, had re-appointed M/s G Basu & Co. for a further term of 5 years upto the conclusion of the Annual General Meeting to be held in 2025.

#### **Human Resources**

At your Company, the management believes and affirms the importance of development of human resources, which is most valuable and key element in bringing all round improvement and achieving growth of the business. We are proud to have a successful relationship philosophy at all level, which focuses on finding solutions through dialogue in a spirit of open work culture and constructive team work. This has enabled us to maintain a cordial and peaceful work environment throughout.

The ratio of remuneration of Median Employee to that of the Whole time Director is 1.34:1 as at 31st March 2021. No other Directors get any remuneration from the Company except the Board sitting fees, which is Rs 2,000 per meeting.

There was no increase in the salary of the Whole time Director and a nominal increase in the salaries of the employees of the Company.

#### **Related Party Transactions:**

The Board has adopted a Related Party Transaction Policy for the Company at its meeting held on 29th January 2015.

However, during the financial year 2020-21, there is no materially significant related party transaction made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

#### **Energy, Technology and Foreign Exchange Earning and Outgo**

The nature of the Company's business does not require involving any type of energy consumption or adaptation of any technology.

The particulars required to be furnished under Rule 8 of the Companies (Accounts) Rules, 2014:

- (i) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo are as under:

Earnings : Rs. 58.95 Lakhs

Outgo : NIL

#### **Vigil Mechanism / Whistle Blower Policy:**

The Board has adopted a Whistle Blower Policy for the Company at its meeting held on 29th January 2015.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

#### **Environment**

Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

#### **Declaration on compliance with code of conduct**

The Board has formulated a Code of Conducts for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

#### **Prevention of Insider Trading:**

The Company already had a structured Code of Conduct for Prevention of Insider Trading Policy since long back, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013 and the newly enacted SEBI (Prohibition of Insider Trading) Amendment Regulation, 2019.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

#### **Secretarial Audit:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. PrateekKohli, Partner of M/s PrateekKohli & Associates., Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

According to Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, a Secretarial Audit Report of the Subsidiary Company is required to annexed with the Directors' Report. Accordingly, a Secretarial Audit Report of the wholly owned subsidiary of the Company viz. Usha Martin Education Private Limited is attached herewith as "Annexure C".

#### **Extract of Annual Return:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

#### **Business Risk Management:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The Board identified some risks that may affect the business of your Company and segregated them in various categories. Based upon such categorization Board has directed the Management to adopt and follow certain preventive steps.

Board reviews the risks periodically.

#### **Compliance Certificate**

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Schedule (V) (E) of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 is attached to this Report.

#### **Acknowledgements**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, customers, vendors, bankers, and other business constituents for their support during the year under review. Your Directors also wish to place on records their deep sense of appreciation for the commitment displayed by all employees during the year.

Place: Kolkata

Date: 29th June, 2021

On behalf of the Board of Directors  
Vinay Kumar Gupta      Gangotri Guha

---

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

**The Members of USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Usha Martin Education & Solutions Limited ("the Company"), for the year ended 31st March, 2021, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

We conducted our examination in accordance with the guidance note on Reports & Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality control for firms that perform audits and Reviews of Historical Financial Statements, and Other Assurance and Related Services Engagements.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Obligations and Disclosure Requirements, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For G.Basu & Company**  
 Firm Registration Number:301174E  
 Chartered Accountants  
**P.K.Chaudhuri** Partner  
 Membership No. 003814

Place: Kolkata  
 Date: 29th June 2021

---

**CEO & CFO Certification [Regulation 17(8)]**
**CEO/CFO Certification specified in Part –B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors

**Usha Martin Education & Solutions Limited**

In pursuance to Part –B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, with various Stock Exchanges, I hereby certify as under with regard to the Annual Audited Accounts of the Company for the financial year ended 31st March, 2021, including the Schedules and notes forming part thereof, as well as the Cash Flow Statement for the financial year ended as on that date:

- a. That the financial statements and the cash flow statement for the year have been reviewed and that to the best of my knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. That there are, to the best of my knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- c. That I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- d. That I have indicated to the auditors and the Audit committee :
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 29th June 2021  
 Place: Kolkata

**Vinay Kumar Gupta**  
 Whole-time Director

**Indrajit Bandyopadhyay**  
 Chief Financial Officer

## ANNEXURE - A

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2021**  
[Pursuant to Section 92(1) of the Companies Act, 2013 And  
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

|      |   |   |
|------|---|---|
| i)   | CIN:  | L31300WB1997PLC085210   |
| ii)  | Registration Date   | 18/08/1997  |
| iii) | Name of the Company   | Usha Martin Education & Solutions Limited   |
| iv)  | Category/Sub Category of the Company                                      | Company Limited by shares/ Indian Non-Government Company  |
| v)   | Address of the Registered Office and Contact Details                      | Godrej Waterside, 12 <sup>th</sup> Floor, Tower-2, Block - DP, Sector V<br>Salt Lake City, Kolkata-700091<br>Telephone:033 6810 3700<br>E-mail: rituparna.das@umesl.co.in |
| vi)  | Whether listed Company  | Yes   |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | MCS Share Transfer Agents Limited<br>383, Lake Garden, 1 <sup>st</sup> Floor, Kolkata - 700 045<br>Telephone:033 4085-4051/52/53<br>E-mail: mcssta@rediffmail.com         |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No | Name and Description of main products / services | NIC Code of the Product /service | % to total turnover of the company | % of Shares | Applicable Section |
|--------|--|----------------------------------|------------------------------------|-------------|--------------------|
| 1      | Educational Support Services                     | 855                              | 100%                               | 100%        | 2 (87)             |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No | NAME AND ADDRESS OF THE COMPANY   | CIN/GLN               | % Of Shares | Applicable Section | Holding/Subsidiary/Associate |
|--------|---|-----------------------|-------------|--------------------|------------------------------|
| 1      | Usha Martin Education Private Limited<br>Godrej Waterside, 5 <sup>th</sup> Floor<br>Block-DP, Sector-V, Salt Lake City, Kolkata - 700 091 | U80221WB2009PTC140112 | 100%        | 2 (87)             | Subsidiary                   |

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

| Category of Shareholders  | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % Change During the year |
|---------------------------|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
|                           | Demat   | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>       |   |          |                |                   |   |          |                |                   |                          |
| (1) Indian                |   |          |                |                   |   |          |                |                   |                          |
| a) Individual/ HUF        | 355516  | 0        | 355516         | 1.346             | 355516                                    | 0        | 355516         | 1.346             | 0                        |
| b) Central Govt           | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| c) State Govt(s)          | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| d) Bodies Corp.           | 8526881   | 0        | 8526881        | 32.280            | 8526881                                   | 0        | 8526881        | 32.280            | 0                        |
| e) Banks / FI             | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| f) Any other              | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| <b>Sub-total (A)(1):-</b> | <b>8882397</b>                                  | <b>0</b> | <b>8882397</b> | <b>33.626</b>     | <b>8882397</b>                            | <b>0</b> | <b>8882397</b> | <b>33.626</b>     | <b>0</b>                 |
| (2) Foreign               |   |          |                |                   |   |          |                |                   |                          |
| a) NRIs-Individuals       | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| b) Other-Individuals      | 0   | 0        | 0              | 0                 | 0   | 0        | 0              | 0                 | 0                        |
| c) Bodies Corp            | 1938291   | 0        | 1938291        | 7.334             | 1763291                                   | 0        | 1763291        | 6.675             | 0.66                     |

**i) Category-wise Share Holding**

| Category of Shareholders  | No. of Shares held at the beginning of the year |               |                 |                   | No. of Shares held at the end of the year |               |                 |                   | % Change During the year |
|---|---|---------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
|   | Demat   | Physical      | Total           | % of Total Shares | Demat                                     | Physical      | Total           | % of Total Shares |                          |
| d) Banks/FI   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| e) Any other  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| <b>Sub-total (A)(2):-</b>   | <b>1938291</b>                                  | <b>0</b>      | <b>1938291</b>  | <b>7.334</b>      | <b>1763291</b>                            | <b>0</b>      | <b>1763291</b>  | <b>6.675</b>      | <b>0.66</b>              |
| <b>Total Shareholding of Promoter(A)=A(1) + A(2)</b>                            | <b>10820688</b>                                 | <b>0</b>      | <b>10820688</b> | <b>40.96</b>      | <b>10645688</b>                           | <b>0</b>      | <b>10645688</b> | <b>40.30</b>      | <b>0.66</b>              |
| <b>B. Public Shareholding</b>   |   |               |                 |                   |   |               |                 |                   |                          |
| <b>1. Institutions</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| a) Mutual Funds   | 1101  | 533           | 1634            | 0.006             | 1101                                      | 533           | 1634            | 0.006             | 0                        |
| b) Banks / FI   | 2921  | 3052          | 5973            | 0.023             | 2921                                      | 3052          | 5973            | 0.023             | 0                        |
| c) Central Govt   | 0   | 727           | 727             | 0.003             | 0   | 727           | 727             | 0.003             | 0                        |
| d) State Govt(s)  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| e) Venture Capital Funds  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| f) Insurance Companies  | 929862  | 0             | 929862          | 3.520             | 838822                                    | 0             | 838822          | 3.175             | 0.34                     |
| g) FIs  | 1727291   | 699           | 1727990         | 6.542             | 1727291                                   | 699           | 1727990         | 6.542             | 0                        |
| h) Foreign Venture Capital Funds  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| i) Others (specify)   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| <b>Sub-total (B)(1):-</b>   | <b>2661175</b>                                  | <b>5011</b>   | <b>2666186</b>  | <b>10.09</b>      | <b>2570135</b>                            | <b>5011</b>   | <b>2575146</b>  | <b>9.75</b>       | <b>0.34</b>              |
| <b>2. Non-Institutions</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| a) Bodies Corp.   |   |               |                 |                   |   |               |                 |                   |                          |
| i) Indian   | 1660157   | 6944          | 1667101         | 6.311             | 1691604                                   | 6944          | 1698548         | 6.430             | 0.12                     |
| ii) Overseas  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| b) Individuals  |   |               |                 |                   |   |               |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 2Lakh           | 8105223   | 564044        | 8669267         | 32.819            | 8882845                                   | 561734        | 9444579         | 35.754            | 2.94                     |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh | 1727707   | 0             | 1727707         | 6.540             | 1180533                                   | 0             | 1180533         | 4.469             | 2.07                     |
| iii) NBFC Registered with RBI   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| c) Others (specify)   |   |               |                 |                   |   |               |                 |                   |                          |
| i. Trust & Foundation   | 132   | 0             | 132             | 0                 | 84  | 0             | 84              | 0                 | 0                        |
| ii. NRI with REPAT  | 325994  | 9479          | 335473          | 1.27              | 329025                                    | 9479          | 338504          | 1.28              | 0.01                     |
| ii. NRI without REPAT   | 21405   | 0             | 21405           | .0810             | 24877                                     | 0             | 24877           | .0942             | 0.01                     |
| iii. Cooperative Societies  | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| iv. OCB   | 0   | 0             | 0               | 0                 | 0   | 0             | 0               | 0                 | 0                        |
| <b>Sub-total (B)(2):-</b>   | <b>11840618</b>                                 | <b>580467</b> | <b>12421085</b> | <b>47.021</b>     | <b>12108968</b>                           | <b>578157</b> | <b>12687125</b> | <b>48.027</b>     | <b>1.01</b>              |
| <b>Total Shareholding of Promotor (B)=B(1) + B(2)</b>                           | <b>14501793</b>                                 | <b>585478</b> | <b>15087271</b> | <b>57.111</b>     | <b>14679103</b>                           | <b>583168</b> | <b>15262271</b> | <b>57.78</b>      | <b>0.67</b>              |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                          | <b>507852</b>                                   | <b>0</b>      | <b>507852</b>   | <b>1.9602</b>     | <b>507852</b>                             | <b>0</b>      | <b>507852</b>   | <b>1.9602</b>     | <b>0</b>                 |
| <b>Grand Total (A+B+C)</b>  | <b>25830333</b>                                 | <b>585478</b> | <b>26415811</b> | <b>100</b>        | <b>25832643</b>                           | <b>583168</b> | <b>26415811</b> | <b>100</b>        | <b>0</b>                 |



## ii) Shareholding of Promoter-

| SN | Shareholder's Name                       | Shareholding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  | % change in share holding during the year |
|----|--|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|    |  | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total Shares | No. of Shares                        | % of total Shares of the company | % of Shares Pledged / encumbered to total Shares |   |
| 1  | Usha Breco Limited                       | 3377627                                   | 12.79                            | 0  | 3377627                              | 12.79                            | 0  | 0   |
| 2  | UMIL Shares & Stock Broking Services Ltd | 3075127                                   | 11.64                            | 0  | 3075127                              | 11.64                            | 0  | 0   |
| 3  | Peterhouse Investments Ltd               | 1938291                                   | 7.34                             | 0  | 1763291                              | 6.68                             | 0  | 0.66                                      |
| 4  | Prajeev Investments Limited              | 2057610                                   | 7.79                             | 0  | 2057610                              | 7.79                             | 0  | 0   |
| 5  | Usha Martin Ventures Ltd.                | 16517                                     | 0.05                             | 0  | 16517                                | 0.05                             | 0  | 0   |
| 6  | Basant Kumar Jhawar                      | 158462                                    | 0.60                             | 0  | 158462                               | 0.60                             | 0  | 0   |
| 7  | Prashant Jhawar                          | 134220                                    | 0.51                             | 0  | 134220                               | 0.51                             | 0  | 0   |
| 8  | Anupama Jhawar                           | 14316                                     | 0.05                             | 0  | 14316                                | 0.05                             | 0  | 0   |
| 9  | Shanti Devi Jhawar                       | 35065                                     | 0.13                             | 0  | 35065                                | 0.13                             | 0  | 0   |
| 10 | Akshay Goenka                            | 4878                                      | 0.02                             | 0  | 4878                                 | 0.02                             | 0  | 0   |
| 11 | Susmita Jhawar                           | 4736                                      | 0.02                             | 0  | 4736                                 | 0.02                             | 0  | 0   |
| 12 | Brij Kishore Jhawar                      | 2973                                      | 0.11                             | 0  | 2973                                 | 0.11                             | 0  | 0   |
| 13 | Stuti Raghav Agarwalla                   | 666                                       | 0.00                             | 0  | 666                                  | 0.00                             | 0  | 0   |
| 14 | Biharilal Santhalia                      | 200                                       | 0.00                             | 0  | 200                                  | 0.00                             | 0  | 0   |

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

|   | Name of the Shareholder              | Shareholding at the beginning of the year 01.04.2020 |                                  | Cumulative Shareholding during the year 31.03.2021 |                                  |
|---|--------------------------------------|--|----------------------------------|--|----------------------------------|
|   |                                      | No. of shares  | % of total shares of the company | No. of Shares                                      | % of total shares of the company |
| 1 | Peterhouse Investments India Limited |  |                                  |  |                                  |
|   | At the beginning of the year         | 1938291  | 7.34                             | 1938291  | 7.34                             |
|   | Sale of Shares                       | -  | -                                | 175000   | 0.66                             |
|   | At the end of the year               | 1763291  | 6.68                             | 1763291  | 6.68                             |

## v) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs)

| SN | For Each of the Top 10 Shareholders    | Shareholding at the beginning of the year 01.04.2020 |                                  | Cumulative Shareholding during the year 31.03.2021 |                                  |
|----|--|--|----------------------------------|--|----------------------------------|
|    |  | No. of shares  | % of total shares of the company | No. of shares                                      | % of total shares of the company |
| 1  | ELARA INDIA OPPORTUNITIES FUND LIMITED | 1277291  | 4.8353                           | 1277291  | 4.8353                           |
| 2  | JHUNJHUNWALA RESORTS LIMITED           | 468000   | 1.7717                           | 468000   | 1.7717                           |
| 3  | AJAY MEENA                             | 458356   | 1.7352                           | 458356   | 1.7352                           |

| SN | For Each of the Top 10 Shareholders    | Shareholding at the beginning of the year(01.04.2020) |                                  | Cumulative Shareholding during the year (31.03.2021) |                                  |
|----|--|---|----------------------------------|--|----------------------------------|
|    |  | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |
| 4  | RAJYA BARDHAN KANORIA                  | 450055  | 1.7037                           | 450055   | 1.7037                           |
| 5  | RESONANCE OPPERTUNITIES FUND           | 450000  | 1.7035                           | 450000   | 1.7035                           |
| 6  | JRL MARKETING P LTD                    | 284899  | 1.0785                           | 284899   | 1.0785                           |
| 7  | GENERAL INSURANCE CORPORATION OF INDIA | 369295  | 1.3980                           | 278255   | 1.0534                           |
| 8  | ANTONY JONES                           | 319016  | 1.2077                           | 272122   | 1.0301                           |
| 9  | NATIONAL INSURANCE COMPANY LTD.        | 227035  | 0.8595                           | 227035   | 0.8595                           |
| 10 | ANUMEHA TODI                           | -   | -                                | 200000   | 0.7571                           |

**v) Shareholding of Directors and Key Managerial Personnel**

| SN | Shareholding of each Directors and each Key Managerial Personnel  | Shareholding at the beginning of the year(01.04.2020) |                                  | Cumulative Shareholding during the year (31.03.2021) |                                  |
|----|---|---|----------------------------------|--|----------------------------------|
|    |   | No. of shares   | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1. | <b>Prashant Jhawar</b>  |   |                                  |  |                                  |
|    | At the beginning of the year  | 134220  | 0.51                             | 134220   | 0.51                             |
|    | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0   | 0                                | 0  | 0                                |
|    | At the end of the year  | 134220  | 0.51                             | 134220   | 0.51                             |
| 2. | <b>Nipendra Kumar Sharma</b>  |   |                                  |  |                                  |
|    | At the beginning of the year  | 19900   | 0.08                             | -  | 0.00                             |
|    | Date wise Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):            | 0   | 0                                | 0<br>(19890)   | 0                                |
|    | At the end of the year  | -   | -                                | 10   | 0.00                             |
| 3  | <b>Gagotri Guha</b>   |   |                                  |  |                                  |
|    | At the beginning of the year  | 0   | 0                                | 0  | 0                                |
|    | Date wise Increase in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):            | 0   | 0                                | 29000<br>On market/<br>Date:<br>26/03/2021           | 0.11                             |
|    | At the end of the year  | -   | -                                | 29000  | 0.11                             |

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

( Amount in ₹.)

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | -                                | 27065000        | -        | 27065000           |
| ii) Interest due but not paid                              | -                                | 1849411         | -        | 1849411            |

|   | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|-------------------------------------|--------------------|----------|-----------------------|
| iii) Interest accrued but not due                       | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                 | -                                   | <b>28914411</b>    | -        | <b>28914411</b>       |
| <b>Change in Indebtedness during the financial year</b> |                                     |                    |          |                       |
| * Addition  | -                                   | 1542235            | -        | 1542235               |
| * Reduction   | -                                   | -                  | -        | -                     |
| <b>Net Change</b>                                       |                                     |                    |          |                       |
| <b>Indebtedness at the end of the financial year</b>    |                                     |                    |          |                       |
| i) Principal Amount                                     | -                                   | 27065000           | -        | 27065000              |
| ii) Interest due but not paid                           | -                                   | 3391646            | -        | 3391646               |
| iii) Interest accrued but not due                       | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                 | -                                   | <b>30456646</b>    | -        | <b>30456646</b>       |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

( Amount in ₹.)

| SN. | Particulars of Remuneration   | Name of Wholetime Director<br>Vinay Kumar Gupta | Total<br>Amount  |
|-----|---|---|------------------|
| 1   | Gross salary  | 4,12,500  | 4,12,500         |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |   |                  |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL   | NIL              |
|     | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL   | NIL              |
| 2   | Stock Option  | NIL   | NIL              |
| 3   | Sweat Equity  | NIL   | NIL              |
| 4   | Commission- as % of profit- others, specify ...                                     | NIL   | NIL              |
| 5   | Others, (Allowances, Reimbursements & Retrials)                                     | 8,37,500  | 8,37,500         |
|     | <b>Total (A)</b>  | <b>12,50,000</b>                                | <b>12,50,000</b> |
|     | Ceiling as per the Act  |   |                  |

### B. Remuneration to other Directors

( Amount in ₹.)

| SN. | Particulars of Remuneration                | Name of Directors   |                      |                             | Total Amt.   |
|-----|--|---------------------|----------------------|-----------------------------|--------------|
| 1   | Independent Directors                      | Arun Kumar<br>Ladha | Manoj Kumar<br>Vijay | Nipendra<br>kumar<br>Sharma |              |
|     | Fee for attending board committee meetings | 4000                | 20000                | 18000                       |              |
|     | Commission                                 | 0                   | 0                    | 0                           |              |
|     | Others, please specify 0                   | 0                   |                      | 0                           |              |
|     | <b>Total (1)</b>                           | <b>4000</b>         | <b>20000</b>         | <b>18000</b>                |              |
| 2   | Other Non-Executive Directors              | P.Jhawar            | Gangotri<br>Guha     |                             |              |
|     | Fee for attending board committee meetings | 10000               | 18000                |                             |              |
|     | Commission                                 | 0                   | 0                    |                             |              |
|     | Others, please specify                     | 0                   | 0                    |                             |              |
|     | <b>Total (2)</b>                           | <b>10000</b>        | <b>18000</b>         |                             |              |
|     | <b>Total (B)=(1+2)</b>                     | <b>14000</b>        | <b>38000</b>         | <b>18000</b>                |              |
|     | <b>Total Managerial Remuneration</b>       |                     |                      |                             | <b>70000</b> |
|     | <b>Overall Ceiling as per the Act</b>      |                     |                      |                             | <b>70000</b> |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

( Amount in ₹.)

| SN    | Particulars of Remuneration   | Key Managerial Personnel |        |         |
|-------|---|--------------------------|--------|---------|
|       |   | CS                       | CFO    | Total   |
| 1     | Gross salary  |                          |        |         |
|       | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 150200                   | 291281 | 441481  |
|       | (b) Value of perquisites u/s 17(2) income-tax Act, 1961                             | NIL                      | NIL    | NIL     |
|       | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                      | NIL    | NIL     |
| 2     | Stock Option  | NIL                      | NIL    | NIL     |
| 3     | Sweat Equity  | NIL                      | NIL    | NIL     |
| 4     | Commission  | NIL                      | NIL    | NIL     |
|       | - as % of profit  | NIL                      | NIL    | NIL     |
|       | others, specify...  | NIL                      | NIL    | NIL     |
| 5     | Others, (Allowances, Reimbursements & Retrials)                                     | 304951                   | 591388 | 896339  |
| Total |   | 455151                   | 882669 | 1337820 |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

| Type | Section of the Companies Act | Brief Description | Details Penalty of / Punishment / Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
|------|------------------------------|-------------------|--|-------------------------------|------------------------------------|

**A. COMPANY**

|             |  |  |  |  |  |
|-------------|--|--|--|--|--|
| Penalty     |  |  |  |  |  |
| Punishment  |  |  |  |  |  |
| Compounding |  |  |  |  |  |

**B. DIRECTORS**

|             |  |  |            |  |  |
|-------------|--|--|------------|--|--|
| Penalty     |  |  |            |  |  |
| Punishment  |  |  | <b>NIL</b> |  |  |
| Compounding |  |  |            |  |  |

**C. OTHER OFFICERS IN DEFAULT**

|             |  |  |  |  |  |
|-------------|--|--|--|--|--|
| Penalty     |  |  |  |  |  |
| Punishment  |  |  |  |  |  |
| Compounding |  |  |  |  |  |

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> DAY OF MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015 as amended from time to time]

To,

The Members,

**Usha Martin Education & Solutions Limited**

L31300WB1997PLC085210

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Usha Martin Education & Solutions Limited** (hereinafter called "**the Company**"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended from time to time.
  - IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - V. No Specific Laws were applicable to the Company during the period under review.
- We have also examined the compliance by the company of the following statutory provisions/standards/regulations:
- a. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

**We further report that:**

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director** except that there was a shortfall in the minimum number of Independent Directors required on the Board whereas the company has time for appointment as per the Act and SEBI Guidelines. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

**We further report that** during the period under review there were no special events which occurred.

Place : Kolkata

Date : 23rd June 2021

UDIN :A040967C000502802

For Prateek Kohli & Associates  
Company Secretaries

Prateek Kohli - Partner  
C. P. No. : 16457

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> DAY OF MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015 as amended from time to time]

To,

The Members,

Usha Martin Education Private Limited

U80221WB2009PTC140112

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by USHA MARTIN EDUCATION PRIVATE LIMITED (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2021** according to the provisions of:

- I .The Companies Act, 2013("the Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
- IV. No Specific Laws were applicable to the Company during the period under review.  
We have also examined the compliance by the company of the following statutory provisions/standards/regulations:
  - a. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
  - b. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

**We further report that:**

The Board of Directors of the Company is **duly constituted as per the provisions of the Act.**

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

**We further report that** during the period under review there were no special events which occurred.

Place : Kolkata

Date : 23rd June, 2021

UDIN :A040967C000502923

For Prateek Kohli & Associates

Company Secretaries

Prateek Kohli - Partner

C. P. No. : 16457

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(1) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

TO,  
The Members  
Usha Martin Education & Solutions Limited  
Godrej Waterside, DP - 5, Tower-II, Unit -1206  
12<sup>th</sup> Floor, Sector - V, Salt Lake  
Kolkata 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Usha Martin Education & Solutions Limited (CIN L31300WBI997PLC085210) and having registered office at Godrej Waterside, DP-5, Tower - II, Unit - 1206, 12th Floor, Sector-V, Salt Lake, Kolkata 700091 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V para- C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director      | DIN      | Date of Appointment in Company |
|---------|-----------------------|----------|--------------------------------|
| 1       | Manoj Kumar Vijay     | 00075792 | 17.08.2017                     |
| 2       | Nipendra Kumar Sharma | 00076223 | 12.02.2019                     |
| 3       | Prashant Jhawar       | 00353020 | 04.03.2000                     |
| 4       | Vinay Kumar Gupta     | 00574665 | 04.07.2016                     |
| 5       | Gangotri Guha         | 01666863 | 29.01.2015                     |

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 23.06.2021  
UDIN: A040967C000502725

For Prateek Kohli & Associates  
Company Secretaries

Prateek Kohli - Partner  
C. P. No. : 16457

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The socio-economic, educational and technological disruption that the world is currently undergoing is massive and unprecedented. This has led to a radical transformation in the education eco - systemsomething that humankind has never experienced before. The World Economic Forum's New Economy and Society Platform aims to work with its partners to provide better education, skills and jobs to 1 billion people by 2030. The urgency around this agenda has been given added impetus by the COVID-19 crisis, and there is an unprecedented opportunity to explore actions required to deliver new skills to the workforce, new delivery mechanisms for learning and training and new learning ecosystems to enable the reskilling revolution. Many of today's children will work in new job types that do not yet exist, with an increased premium on both digital and social-emotional skills in the coming years. The gap between education and jobs is further widened by limited innovation in learning systems, which were largely designed to mirror factory-style growth models. The Fourth Industrial Revolution has made it imperative that education systems adapt. And not only that, it must be fully fitting with the neo-normal socio-cultural environment in all respects. Nobody knows when the situation will be normal or whether at all it will be like pre-2020 or not. This won't be achieved by simply moving classes from the chalkboard to some digital platforms, but radically transforming the way we teach and learn science, technology and IT skills, from one-way content dissemination and memorization to personalized, self-directed learning. We all just don't need knowledge, but also skills, attitudes and values to thrive in and shape the future for a more empowered global citizenship. This has never been more evident than in the current pandemic. In this situation experts are thinking about a model named 4.0. The Education 4.0 initiative aims to better prepare the next generation of talent through transformation. Education 4.0 focuses on HEIs' movement from the process driven, technology supported mass teaching systems to a personalized form of learning that appreciates flexibility and customization, while being supported by technology interventions.

The job market is undergoing massive change and there is a need for a fresh thinking to address current and emerging challenges. The world is being transformed by scientific and technological advances and these changes are also impacting education systems and processes. They are altering the learning infrastructure. It is extremely critical today to ensure that faculty's comfort with technologies is as important as it is for the student community.

### **Industry Overview:**

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. With 26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth. India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19. Number of colleges in India reached 39,931 in FY19. Number of universities in India reached 967 in FY21 (until December 2020). India had 37.4 million students enrolled in higher education in FY19. Gross Enrolment Ratio in higher education reached 26.3% in FY19. In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes. According to the National Institutional Ranking Framework, 7 positions were bagged by prominent Indian Institutes of Technology out of the top 10 institution rankings in 2020.

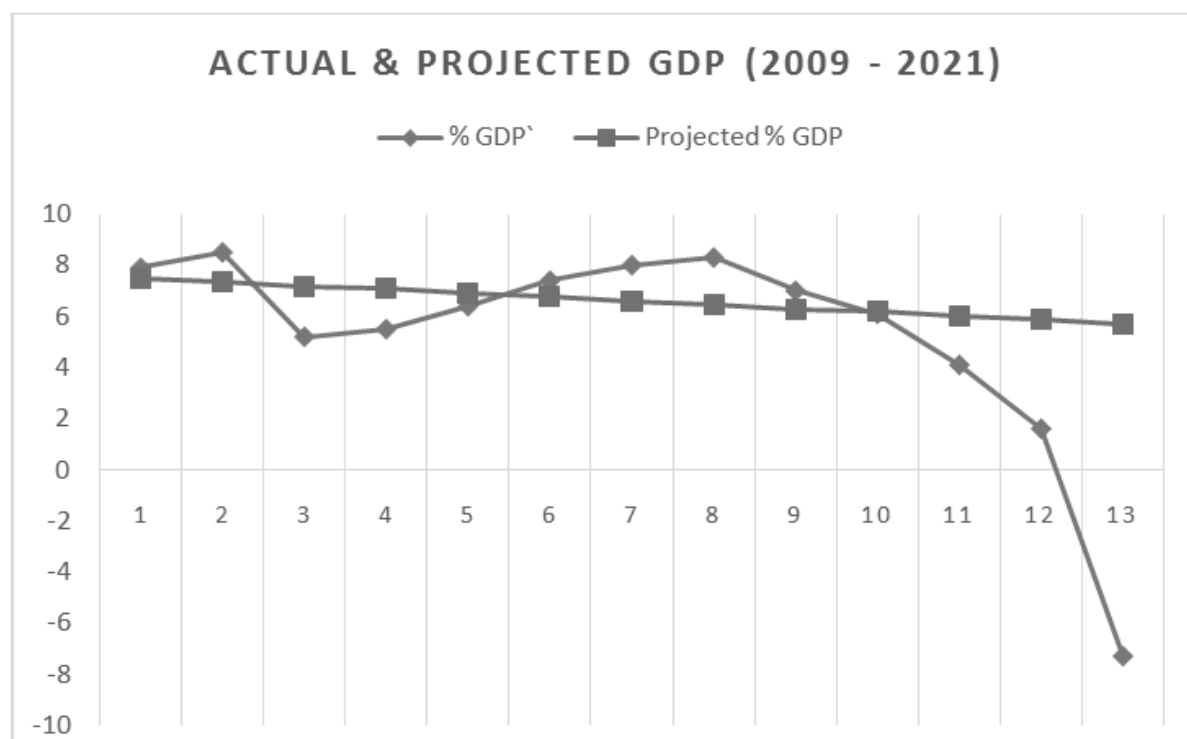
The country has become the second largest market for E-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users. In India, the online education market is forecasted to reach US\$ 11.6 billion by 2026.

Almost a year and half long pandemic has insisted people to go digital. Social distancing, frequent lockdowns and various restrictions make digitization compulsory and the citizen may understand that the future of all transaction, speculative and precautionary demand will be rested on the efficient use of digital platform. Assisted by today's advanced technology and digitalization era, e-learning is a boon and plays a vital role in the development of an individual as well as the future of the nation. The impact of advanced technology has witnessed the paradigm shift from conventional learning methods to e-learning methods. Technology has revolutionized the scope of education in India. E-learning concept is providing an opportunity to participate in engaging and interactive sessions, helping students with lucid concepts and to make them more competitive. Earlier, monotonous hour-long typical classroom sessions have now transformed into interesting ones. With the latest technology spreading its wings to the education industry, online/digital education has made life easier for both students and teachers. Moreover pandemic has made the timing flexible. The concept of work from home has made the delivery and the acceptance easier as both the instructors and the trainees are sitting in home comfort.

But the macroeconomic scenario is lacklustre. GDP is going down mainly due to business recessions in both heavy and medium scale industries. In 2021, till May the GDP is negative, though better than the budgeted rate. The actual rate is far below than the projected rate, if the trend is calculated through linear curve fitting for last eleven years. The following table and related diagram may explain the scenario comprehensively.



| Year                    | % GDP* | Projected % GDP |
|-------------------------|--------|-----------------|
| 2009                    | 7.9    | 7.5             |
| 2010                    | 8.5    | 7.4             |
| 2011                    | 5.2    | 7.2             |
| 2012                    | 5.5    | 7.1             |
| 2013                    | 6.4    | 6.9             |
| 2014                    | 7.4    | 6.8             |
| 2015                    | 8      | 6.6             |
| 2016                    | 8.3    | 6.5             |
| 2017                    | 7      | 6.3             |
| 2018                    | 6.1    | 6.2             |
| 2019                    | 4.1    | 6               |
| 2020                    | 1.6    | 5.9             |
| 2021<br>(Till 2nd June) | -7.3   | 5.7             |



This sudden and unprecedented decline would yield a negative impact in the employment sector which leads to lower the income and liquidity in the community and is actually a threat to all training institutes. Therefore pandemic has created more harm rather than advantage to the training institutes like yours.

(Source: Organization's internal research data, ficci-hes.com, weforum.org/projects, ibef.org/industry/education-sector-india.aspx, www.who.in, http://www.macrotrends.net, http://www.unemploymentinindia.cmie.in, uis.eduion/resources/tutorials)

Company outlook and strategy:

Your company is engaged in providing training to both freshers and professionals in different technical and functional modules of ERP. In addition to that your company is engaged to impart training on E-commerce, CRM software and Sales Force Commerce Cloud.

Due to pandemic your company is facing severe problems in terms of admission in desired number and placement. The reasons are of the low affordability due to job trimming and global job recession followed by low level of interest and awareness. Your Company also has started imparting training to the employees of various corporates including some of the Companies within the same Group.

**Business Review:**

**Learning Business Segment:**

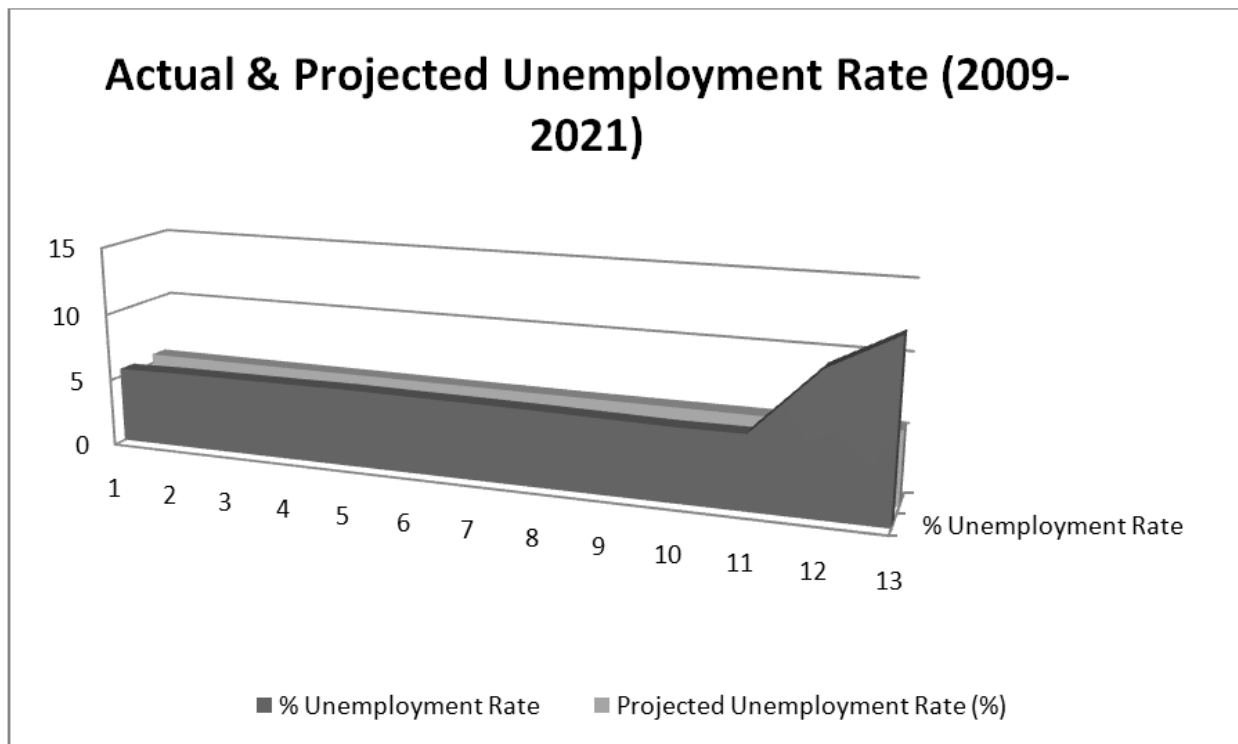
- Understanding the gradual increase of the importance of e-learning and IT-enabled courses your company is continuing to impart quality training of ERP modules through online mode considering the current situation through nationally reputed instructors.
- Your company is also providing training on ERP, e-Commerce, and other allied areas to the employees of its sister concerns and thus creating a forward linkages with its industry verticals.
- Your company has also initiated to impart training on customised ERP modules and assist the neighbouring countries to get trained and to enhance the employability skill.

**Opportunities and Threats:**

There are many reasons why online programs have become a popular form of distance learning in higher education today. The online environment offers unprecedented opportunities for people who would otherwise have limited access to education, as well as a new paradigm for educators in which dynamic courses of the highest quality can be developed. The Virtual Classroom is accessible for 24\*7. Time efficiency is another strength brought by the online learning format. Asynchronous communication through online conferencing programs allows the professional juggling work, family, and study schedules to participate in class discussions. Since students are attending from different parts of the country and abroad and from different but related domains, they get the advantage of synergise quality discussions and thus be enriched.

However we are trying to exploit all those opportunities, our main worry is the reduction of the affordability of the masses due to losing of jobs or of the fear of unexpected future or due to prolonged and severe illness due to Covid - 19. The decline in the employment rate has a razor's edge effect on your company. On the one hand it has reduced the enrolments and on the other created disappointments in the minds of the students as they know they might not get proper employment opportunity even after successful completion of the course. A tabular followed by representations of the data on the rate of unemployment for last eleven years starting from 2009 till May, 2021 comparing with the projections through linear curve fitting may reveal the macro environmental threats comprehensively.

| Year                    | % Unemployment Rate | Projected Unemployment Rate (%) |
|-------------------------|---------------------|---------------------------------|
| 2009                    | 5.57                | 5.69                            |
| 2010                    | 5.64                | 5.66                            |
| 2011                    | 5.64                | 5.63                            |
| 2012                    | 5.65                | 5.6                             |
| 2013                    | 5.67                | 5.57                            |
| 2014                    | 5.61                | 5.54                            |
| 2015                    | 5.57                | 5.51                            |
| 2016                    | 5.51                | 5.48                            |
| 2017                    | 5.42                | 5.45                            |
| 2018                    | 5.33                | 5.42                            |
| 2019                    | 5.36                | 5.39                            |
| 2020                    | 10.18               | 5.36                            |
| 2021<br>(Till 5th June) | 12.74               | 5.33                            |



#### Adequacy of Internal Controls:

As a practice the company continues with the process of having internal control system which is adequate and in commensuration with the span and quality of operations of the organization. Benchmarks related to cost, quality, purchase, academic delivery etc. are strictly monitored to ensure a smooth and standardized operations. The synopsis of the procedures is:

- Proper Delegation of power to de-centralise the whole operation for making it more dynamic.
- Preparation of annual budget for targets for business growth which is continuously monitored throughout the year. Any deviation is properly evaluated and addressed.
- Financial control & approval based on budget allocation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

#### Human Resources:

Human capital is treated as an integrated part of organization's development. Right skills and attitudes are required for achieving the objectives of the organization. Keeping those in mind your company searches the right talent as and when required and right skills are always encouraged. The company maintains the appropriate HR policies and practices as per the industry standards and creates a congenial working environment within the organization.

The Board of Directors expresses its deep appreciation for sincere efforts made by the employees of your Company at all levels for the development of its business during the year and their co-operation in maintaining cordial relations.

#### Cautionary Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

On behalf of the Board of Directors

Place : Kolkata  
Date : 29th June 2021

Vinay Kumar Gupta  
Whole-time Director

Gangotri Guha  
Director

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance ensures a mechanism of observance which in turn ensures that the Management empowered with the ultimate decision making abilities, is using utmost care and is responsible enough to safeguard the stakeholders' aspirations and expectations. Good governance can be achieved only if it is embedded as part of the corporate culture in the Organisation. Good corporate governance is a continuing exercise and it or the lack of it can have an impact on the entire organization and its business activities as a whole. Hence the Company's activities are carried out in accordance with good corporate practices and are constantly striving to improve upon the same. The Company is always in compliance with all the procedures and stipulations as directed by Companies Act and other statutory legislations and the SEBI (LODR) Regulations, 2015.

### II. BOARD OF DIRECTORS

#### ➤ Composition

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.

The total strength of your Board of Directors as on 31st March, 2021 is Five members consisting of one Non-Executive Chairman, One Non-Executive Woman Director, Two Independent Directors and One Executive Director.

None of the Directors on the Board is a Member of more than ten Committees or a Chairman of more than five Committees [as specified under Regulation 26 of SEBI (Listing Obligation and Disclosure Requirement) Regulation] across all the companies in which he is a Director. All the Directors have furnished a notice of disclosure of interest as specified under Section 184(1) of the Companies Act, 2013. The Company maintains Register of Contracts and details of companies and firms in which Directors are interested as provided under Section 189 of the said Act. However there is a vacancy of one Independent Director due to untimely sad demise of Mr. Arun Kumar Ladha w.e.f. 15th February, 2021. The Company is taking proper steps to appoint new Independent Director in the place.

All the Independent Directors of the Company at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Reg. 16 & 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

#### Composition of the Board of Directors and their shareholding as on 31st March, 2021

| Name                        | Designation                      | No. of Outside Directorship held ** | No. of outside Committee position held # |          | No. of Equity Shares held in the Company |
|-----------------------------|----------------------------------|-------------------------------------|--|----------|--|
|                             |                                  |                                     | Member                                   | Chairman |  |
| Shri. Prashant Jhawar       | Chairman/Non-Executive/Dependent | 4                                   | –  | –        | 134,220                                  |
| Smt. Gangotri Guha          | Woman Director/ Non-Executive    | 2                                   | –  | –        | 29000                                    |
| Shri. Vinay Kumar Gupta     | Whole-Time Director/ Executive   | –                                   | –  | –        | –  |
| Shri. Manoj Kumar Vijay     | Non-Executive/ Independent       | 2                                   | 2  | –        | –  |
| Shri. Nipendra Kumar Sharma | Non-Executive/ Independent       | 2                                   | –  | –        | 10                                       |

\*\*Excluding foreign companies, private companies and companies under Section 8 of the Companies Act, 2013

# Chairmanship and membership of Audit Committee and Stakeholders Relationship Committee is only considered.

#### ➤ Meeting of the Board of Directors

The dates of the Board Meeting are fixed in advance and accordingly intimation is sent to the Board Members. Senior officials are also invited to attend the meetings to provide clarification as and when required. During the year under review, 4(Four) Board meetings were held.

The dates on which the Board Meetings were held are as follows: 11th June, 2020, 22nd June 2020, 25th August, 2020, 12th November 2020, 4th February 2021, and 25th March 2021. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 was placed before the Board from time to time.

#### Attendance of the Directors at the Meeting of the Board and at the last AGM

| Director   | Board Meetings Attended | Attendance in last AGM |
|--|-------------------------|------------------------|
| Shri Prashant Jhawar   | 5                       | Not Present            |
| Shri Arun Kumar Ladha (Cessation due to untimely demise on 15th February 2021) | 1                       | Not Present            |
| Smt. Gangotri Guha   | 5                       | Present                |
| Shri Manoj Kumar Vijay   | 6                       | Present                |
| Shri Vinay Kumar Gupta   | 6                       | Present                |
| Shri Nipendra Kumar Sharma   | 5                       | Present                |

➤ **Functioning and responsibilities of Board of Directors**

The Board of directors plays the primary role in ensuring good corporate governance and functioning of the Company. All statutory and other significant and material information including information mentioned in the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, is placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the members. The Company has an effective post-meeting follow-up mechanism in place. Action Taken Report on decisions taken at previous meetings of the Board is reviewed at the subsequent meeting of the Board.

➤ **Compliance with Laws**

Pursuant to Regulation 17(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the Board periodically reviews compliance report on all laws applicable to the Company, as prepared by the Company. There has been no non-compliance in this respect.

➤ **Code of Conduct**

The Company maintains a well-defined Code of Conduct for Board Members and Senior Executive of the Management, and the same has been circulated to all concerned and is also hosted on the website of the Company. As per Regulation 17(5) SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the Board Members and Senior Executives of the Management have given their declarations confirming compliance of the provisions of the above Code of Conduct.

➤ **Board Evaluation**

As per Companies Act, 2013, the Board has a formal mechanism for evaluating its performance and has adopted a Policy for evaluation of itself alongwith all its committees and all the Directors individually.

Based on such policy, the Board in its first Board Meeting held after the end of Financial Year 2020-21, performed an Evaluation, on a comprehensive basis, of its own working, as well as working of all its committees. The evaluation also included personal evaluation of individual Directors.

As a result of such evaluation some advises generated, which the entire Board noted and adopted to follow in its future performance.

### III. AUDIT COMMITTEE

➤ **Constitution of Audit Committee**

The Audit Committee has been constituted in the year 2000 and it meets all the requirements of the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and also meets the requirement of Section 177 of the Companies Act, 2013. The members of the Committee are financial experts. The Chairman of the committee is an independent director, elected by the Members of the Committee.

The members of Audit Committee as on 31st March 2021 are as follows:

| Name                       | Designation                        |
|----------------------------|------------------------------------|
| Shri Nipendra Kumar Sharma | Chairman/Independent/Non-executive |
| Shri Manoj Kumar Vijay     | Member/Independent/Non-executive   |
| Smt. Gangotri Guha         | Member/Non-executive               |

➤ **Terms of Reference for Audit Committee**

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

Apart from the Audited Annual Accounts, the Audit Committee had also reviewed the Un-audited quarterly financial results and Internal Audit Report of the Company during the year.

➤ **Meeting of the Audit Committee**

The dates of the Audit Committee Meeting are fixed in advance and accordingly intimation is sent to the Audit Committee Members. During the year under review, 4 (four) Audit Committee Meetings were held on 22nd June, 2020, 25th August, 2020, 12th November, 2020 and 4th February, 2021.

| Director   | Audit Committee Meeting Attended |
|--|----------------------------------|
| Smt. Gangotri Guha   | 4                                |
| Shri Manoj Kumar Vijay   | 4                                |
| Shri Nipendra Kumar Sharma   | 4                                |
| Shri. Arun Kumar Ladha (Cessation due to untimely demised on 15th Feb, 21) | 1                                |

**IV. NOMINATION AND REMUNERATION COMMITTEE**
**➤ Constitution of Nomination and Remuneration Committee**

The Nomination and Remuneration has been constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and also meets the requirement of Section 178 of the Companies Act, 2013. As on 31st March 2021, the Committee comprises of following members:

| Name                       | Nomination and Remuneration Committee attended |
|----------------------------|--|
| Shri Nipendra Kumar Sharma | Chairman/Independent/Non-Executive             |
| Shri Manoj Kumar Vijay     | Member/Independent/Non-Executive               |
| Smt. Gangotri Guha         | Member/Dependent/Non-Executive                 |

**➤ Terms of Reference of Nomination and Remuneration Committee**

The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

**➤ Meeting of the Nomination and Remuneration Committee**

The Nomination & Remuneration Committee did not took place during the year ended 31st March, 2021.

Details of Remuneration paid to all Directors

- **Executive Directors**

The remuneration of Whole-time Director is recommended by the Nomination and Remuneration Committee and is approved by both the Board of Directors and the members at the General Meeting of the Company.

| Executive Director      | Relationship with other Directors | Business relationship with the Company | All elements of remuneration package | Fixed components and performance linked incentives | Service contracts, notice period | Stock options details, if any | Date of Appointment                                      |
|-------------------------|-----------------------------------|--|--------------------------------------|--|----------------------------------|-------------------------------|--|
| Shri. Vinay Kumar Gupta | None                              | Whole-Time Director                    | Pl. see note below                   | Pl. see note below                                 | Pl. see note below               | Pl. see note below            | Re-Appointed as Executive Director w.e.f: 4th July, 2021 |

**Notes:**

- a) Details as per Note to the Notes on Accounts;
- b) The appointment is subject to termination by 3 months' notice in writing from either side;
- c) The Company does not have any scheme for grant of stock options to its Directors and Employees.

- **Non- Executive Directors**

| Directors   | Sitting Fees Paid ( ₹ ) |                         |                                       |
|---|-------------------------|-------------------------|---------------------------------------|
|   | Board Meeting           | Audit Committee Meeting | Nomination and Remuneration Committee |
| Shri Prashant Jhawar                                      | 10000                   | NA                      | NA                                    |
| Shri Arun Kumar Ladha (Untimely Demise on 15th Feb, 2021) | 2000                    | 2000                    | NA                                    |
| Smt. Gangotri Guha  | 10000                   | 8000                    | NIL                                   |
| Shri Manoj Kumar Vijay                                    | 12000                   | 8000                    | NIL                                   |
| Shri Nipendra Kumar Sharma                                | 10000                   | 8000                    | NIL                                   |

The Non-Executive Directors of the Company are also eligible for commission for any financial year as per the Articles of Association of the Company, if approved by the Board. The Non-Executive Directors were not paid any commission or any other remuneration during the financial year under review.

**V. STAKEHOLDERS RELATIONSHIP COMMITTEE**
**➤ Constitution of Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of following members as on 31st March 2021

| Director               | Designation           |
|------------------------|-----------------------|
| Shri Vinay Kumar Gupta | Chairman/Executive    |
| Smt. Gangotri Guha     | Member/ Non-Executive |

➤ **Terms of Reference of the Committee**

The Terms of Reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and also include the roles as stipulated in Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

**Status of complaints for the period from 01-04-2020 to 31-03-2021:**

|  |     |
|--|-----|
| Complaints pending as on 1st April, 2021                             | Nil |
| Number of complaints received  | Nil |
| Number of complaints attended to/resolved                            | Nil |
| Complaints pending as on 31st March, 2021                            | Nil |
| Number of share transfer pending for approval as on 31st March, 2021 | Nil |

➤ **Meeting of the Stakeholders Relationship Committee**

During the year under review, 4 (Four) Stakeholders Relationship Committee Meetings were held on 22nd June 2020, 25th August, 2020, 12th November, 2020 and 4th February, 2021.

| Director               | Stakeholders Relationship Committee Meeting Attended |
|------------------------|--|
| Smt Gangotri Guha      | 4  |
| Shri Vinay Kumar Gupta | 4  |

## VI. GENERAL BODY MEETINGS

Particulars of Annual General Meetings (AGM) held during the three previous years

| Date   | Venue  | Special Resolutions Passed |
|--|--|----------------------------|
| 21 <sup>st</sup> September, 2020 at 11.00 A.M  | Through Video Conferencing   | None                       |
| 4 <sup>th</sup> September, 2019 at 11.00 A.M   | "Sujata Sadan Auditorium", 7, Bakul bagan Bhawanipore, Hazra Road, Kolkata 700 126 | None                       |
| 12 <sup>th</sup> September, 2018 at 11.30 A.M. | "Sujata Sadan Auditorium", 7, Bakul bagan Bhawanipore, Hazra Road, Kolkata 700 126 | None                       |

## VII. DISCLOSURES

➤ **Materially significant related party transactions**

The Board of Directors have adopted Related Party Disclosure Policy as per the newly enacted Companies Act, 2013 and Regulation 23(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 the same has been uploaded in the website of the Company.

There were no materially significant related party transactions (i.e. transactions of the Company of material nature) made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

Transactions with the related parties are disclosed in the Notes to the Accounts.

➤ **Details of Non-compliance during the last three year**

During the last three years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market.

➤ **Whistle Blower Policy**

The Whistle Blower Policy made in accordance with Companies Act, 2013 and Regulation 46 (2)(e) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 has been adopted by the Board of Directors and the same has been uploaded in the website of the Company. It is also affirmed that no personnel has been denied access to the Audit Committee.

➤ **Subsidiaries**

The Company has a subsidiary under the name and style of "Usha Martin Education Private Limited". An Independent Director of the Company is appointed as one of the Director of subsidiary company. The minutes of proceedings of meetings of the Board of Directors of subsidiary companies are placed before the Board of Directors of the Company and attention of the directors is drawn to significant transactions and arrangements entered into by the subsidiary company.

➤ **Disclosure of Accounting treatment**

The financial statements are prepared on accrual basis of accounting and in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India from time to time, Indian GAAP, provisions of the Companies Act, 2013 and comply in material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2006

➤ **CEO/CFO Certification**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the management has given a declaration to the Board that they have no personal interest in any material, commercial and financial transactions that may have potential conflict with the interest of the Company at large.

➤ **Reconciliation of Share Capital Audit**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL) with the total issued paid-up and listed capital. The Reconciliation of Share Capital Audit Report confirms the total issued/paid-up capital is in agreement with the total number of share in physical and dematerialized form.

➤ **Compliance with Non Mandatory requirements**

• **The Board**

The Board decided to maintain the office of Chairman. Shri Prashant Jhawar was appointed/ elected to be the Chairman of the Company, until otherwise decided.

• **Audit Qualification**

There is no audit qualification.

• **Report of Internal Auditor**

Internal Audit Report as issued by the Internal Auditor of the Company is reviewed quarterly by the Audit Committee of the Company.

The rest of the Non Mandatory Requirements such as Shareholders' Right, will be implemented by the Company as and when required and / or deemed necessary by the Board.

### VIII. MEANS OF COMMUNICATION

➤ **Financial Results**

The quarterly unaudited financial results of the Company are announced within 45 days of the end of respective quarter and the audited financial results are announced within 60 days of the end of financial year. The results are published in one English Newspaper and a vernacular (Bengali) Newspaper. The results are also promptly forwarded to stock exchanges in which the shares of the Company are listed.

➤ **Website**

The Company's website [www.umesl.co.in](http://www.umesl.co.in) provides a separate section for the investors where relevant shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

➤ **Annual Report**

Annual Report is circulated to members and others entitled thereto. Corporate Governance Report form a part of the Annual Report.

➤ **Chairman's speech at General Meeting**

Chairman's speech is distributed to the members at the Annual General Meeting. The same is also sent to the stock exchanges for information of members

### IX. GENERAL SHAREHOLDERS INFORMATION

|  |   |
|--|---|
| ➤ Date of Incorporation  | 18 <sup>th</sup> August, 1997   |
| ➤ Corporate Identity Number (CIN)                                      | L31300WB1997PLC085210   |
| ➤ Registered Office  | Godrej Waterside, 12 <sup>th</sup> Floor, Tower -2 Block - DP, Sector - V, Unit No.-1206, Salt Lake Kolkata 700 091 |
| ➤ Date, time and of Annual General Meeting                             | 2 <sup>nd</sup> September, 2021 at 1:30 p.m. through Video Conferencing   |
| ➤ Financial Calendar (tentative and subject to change)                 | Due to pandemic situation   |
| • Financial reporting for the first quarter ending June 30, 2021       | On or before 15 <sup>th</sup> August, 2021  |
| • Financial reporting for the second quarter ending September 30, 2021 | On or before 15 <sup>th</sup> November, 2021  |
| • Financial reporting for the third quarter ending December 31, 2021   | On or before 15 <sup>th</sup> February, 2022  |
| • Audited Results for the year ended March 31, 2022                    | On or before 31 <sup>st</sup> May, 2022   |
| • Annual General Meeting for the year ended March 31, 2022             | On or before 30 <sup>th</sup> September, 2022   |
| ➤ Date of Book Closure   | 27 <sup>th</sup> August, 2021 to 2 <sup>nd</sup> September, 2021  |
| ➤ Dividend Payment Date  | Not Applicable  |



|   |  |                 |
|---|--|-----------------|
| ➤ Listing on Stock Exchange and Code Number | Stock Exchange   | Scrip Code      |
| • Equity Shares                             | BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001  | 532398<br>UMESL |
|   | National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor,<br>Plot No.C/1, G Block<br>Bandra Kurla Complex,<br>Bandra (E)Mumbai - 400 051   | UMESLTD.        |
| • Global Depository Receipt (GDRs)          | Societ  de la Bourse de Luxembourg<br>Societe Anonyme, R.C.B.6222<br>B.P. 165, L-2011 Luxembourg   | UMIFG           |
| • Overseas Depository for GDRs              | Deutsche Bank Trust Company Americas,<br>60, Wall Street, New York,<br>NY10005, United States  |                 |
| • Domestic Custodian of GDRs                | ICICI Bank Limited<br>Securities Market Services,<br>1 <sup>st</sup> floor, Empire Complex,<br>Senapati Bapat Marg, Lower Parel,<br>Mumbai - 400 013   |                 |
| ➤ ISIN                                      | Fully paid up equity shares:<br>ISIN INE240C01028<br>GDRs : US91730W1053   |                 |
| ➤ Registrar and Transfer Agents             | M/s. MCS Share Transfer Agents Ltd.<br>383, Lake Garden, 1st floor, Kolkata-700 045<br>Tel: 033 4072 4051 / 4052 / 4053<br>Fax: 033 4072 4050<br>e-mail: mcssta@rediffmail.com<br>Website : www.mcsdel.com |                 |
| ➤ Address for correspondence / enquiry      | Usha Martin Education & Solutions Limited<br>Godrej Waterside, 12th Floor,<br>Block - DP, Tower -2 ,Sector - V,<br>Salt Lake , Kolkata-700 091<br>Email: rituparna.das@umesl.co.in                         |                 |

## ➤ Market Price Data

Share price for financial year 2020 - 2021

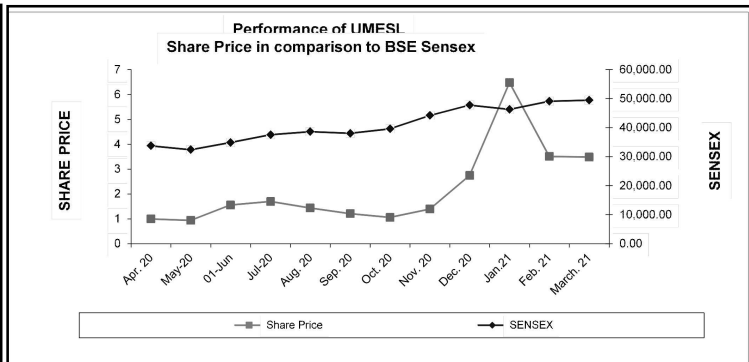
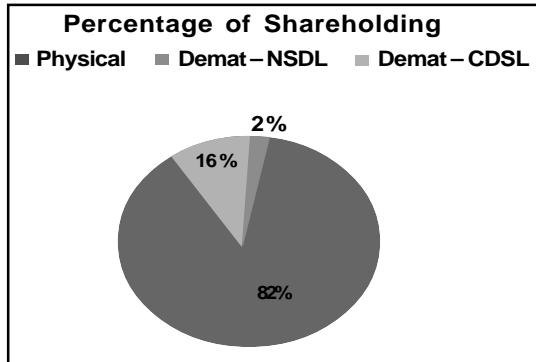
Prices in ₹

| Month   | High | Low  |
|---------|------|------|
| Mar 21  | 4.92 | 2.90 |
| Feb 21  | 8.25 | 3.51 |
| Jan 21  | 6.48 | 2.72 |
| Dec 20  | 2.80 | 1.21 |
| Nov 20  | 1.40 | 1.08 |
| Oct „20 | 1.19 | 1.01 |
| Sep 20  | 1.62 | 1.21 |
| Aug 20  | 1.62 | 1.37 |
| Jul 20  | 1.70 | 1.54 |
| Jun 20  | 1.56 | 0.90 |
| May 20  | 1.02 | 0.87 |
| Apr 20  | 1.16 | 0.93 |

## Distribution of Shareholding as on 31st March, 2021

| Range         | No. of Shareholders | Number of Shares |
|---------------|---------------------|------------------|
| 1 -500        | 28931               | 2015692          |
| 501 -1000     | 1158                | 984885           |
| 1001 -5000    | 1030                | 2455874          |
| 5001 -10000   | 157                 | 1140393          |
| 10001 & above | 154                 | 19818967         |
| <b>Total</b>  | <b>31430</b>        | <b>26415811</b>  |

- Physical vis-à-vis Demat shareholding as on 31st March 2021
- Performance of Company's Shares vis-a-vis BSE Sensex



- Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2021

The shares of the Company are compulsorily traded in dematerialized form. In order to facilitate the members to dematerialize the shares, the Company has an agreement with NSDL and CDSL. The summarized position of members in physical and Demat segment as on 31st March, 2021 is as under:

| Type of shareholding | Number of Shares | Percentage of Shareholding |
|----------------------|------------------|----------------------------|
| Physical             | 583168           | 2.21                       |
| Demat - NSDL         | 21643605         | 81.93                      |
| Demat - CDSL         | 4189038          | 15.86                      |
| <b>Total</b>         | <b>26415811</b>  | <b>100</b>                 |

- Pattern of shareholding as on 31st March, 2021

| Category                                | No. of shareholders | Percentage of shareholders | No. of shares held | Percentage of shareholding |
|---|---------------------|----------------------------|--------------------|----------------------------|
| Promoters Group                         | 14                  | 0.046                      | 10645688           | 41.09                      |
| Mutual Funds//UTI                       | 6                   | 0.019                      | 1634               | 0.006                      |
| Banks/Financial Institutions/Ins/ Govt. | 24                  | 0.107                      | 936562             | 3.55                       |
| FIIS/FVC                                | 6                   | 0.020                      | 1727990            | 6.54                       |
| Bodies Corporates                       | 331                 | 1.10                       | 1667101            | 6.31                       |
| Individuals                             | 30154               | 98.17                      | 10396974           | 39.36                      |
| Others                                  | 164                 | 0.53                       | 357010             | 1.35                       |
| GDRs                                    | 1                   | 0.003                      | 507852             | 1.96                       |
| <b>Total</b>                            | <b>31430</b>        | <b>100</b>                 | <b>26415811</b>    | <b>100</b>                 |

- Share Transfer System

The Company at its Registered Office or at M/s. MCS Share Transfer Agent Ltd, Registrar and Transfer Agents, Kolkata receives the application for transfers, transmission, sub division and consolidation. As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL/CDSL through their depository participants. The Company on a regular basis processes the physical transfers and the certificates are dispatched by the Registrar directly to the transferees. A committee of the members of the Board is also formed to approve the share transfer on a fortnightly basis.

- Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.

As on 31st March, 2021, there are 507852 outstanding GDRs each representing one equity share of the Company.

## 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 standalone financial statements of Usha Martin Education & Solutions Ltd. ("the Company") which comprise the balance sheet as at 31st March 2021, 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 standalone 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, 2021, and its profit, 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.

| Sr. No. | Key Audit Matter  | Auditor's Response  |
|---------|---|---|
| 1       | <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contract with Customers" (new revenue accounting standard)</p> <p>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 recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve 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.</p> | <p><b>Principal Audit Procedures</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>● Evaluated the 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, re-performance 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:</li> <li>● Read, analyzed and identified the distinct performance obligations in these contracts.</li> </ul> |

| Sr. No.   | Key Audit Matter  | Auditor's Response   |
|-----------|---|--|
|           |   | <p>Principal Audit Procedures</p> <ul style="list-style-type: none"> <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 including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>● 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.</li> <li>● 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.</li> <li>● Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>● 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.</li> </ul> |
| <p>2.</p> | <p><b>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</b></p> <p>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.</p> <p>Refer Notes 1 (d) to the Standalone Financial Statements.</p> | <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>● Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>● Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li> <li>● 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.</li> <li>● 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.</li> <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> <li>● Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</li> </ul>  |

| Sr. No. | Key Audit Matter  | Auditor's Response  |
|---------|---|---|
| 3.      | <p><b>Evaluation of uncertain tax positions &amp; Recoverability of advance tax.</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 1 (j) to the Standalone Financial Statements</p> | <p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 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.</p> |
| 4.      | <p>Valuation of investments and impairment thereof:</p> <p>(a) Non-Current Investments in Body Corporate;</p>   | <p>Held at cost. No impairment provision is called for in terms of latest balance sheet of investee</p>   |

**Responsibilities of Management's and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is 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 professional skepticism throughout the audit. We also:

- 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 regarding independence, and to communicate with them all relationships 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director.
  - (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the company as on 31st March, 2021 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date and our report dated June 29, 2021 as per Annexure-1 expressed an unmodified report.
  - (g) Pursuant to Section-197(16) of Companies Act, 2013, it is hereby confirmed that remuneration paid to whole time Director has been very much within the limit laid down under this section.
  - (h) 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:
    - i. The Company does not have any pending litigations which would impact its financial position
    - 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 NIL to the financial statements; [or the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place : Kolkata  
 Dated : 29th June 2021  
 UDIN : 21003814AAAAAF8561

**For G.Basu & Company**  
 Firm Registration Number:301174E  
 Chartered Accountants

P.K.Chaudhuri Partner  
 Membership No. 003814

**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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata  
Dated : 29th June 2021  
UDIN : 21003814AAAAAF8561

**For G. Basu & Company**  
Firm Registration Number:301174E  
Chartered Accountants

P.K. Chaudhuri Partner  
Membership 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.  
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, 2021 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 : 29th June 2021  
UDIN : 21003814AAAAAF8561

**For G. Basu & Company**  
Firm Registration  
Number:301174E  
Chartered Accountants  
**P.K. Chaudhuri** Partner  
Membership No. 003814



## Balance Sheet as at 31st March, 2021

| Particulars                          | Note no. | As at<br>31st March, 2021<br>( Amount in ₹ ) | As at<br>31st March, 2020<br>( Amount in ₹ ) |
|--------------------------------------|----------|--|--|
| <b>ASSETS</b>                        |          |  |  |
| <b>Non-Current Assets</b>            |          |  |  |
| Property, Plant & Equipment          | 1        | 12,485,190                                   | 12,617,641                                   |
| Intangible Assets                    | 2        | 847  | 847  |
| <b>Financial Assets</b>              |          |  |  |
| (i) Investment                       | 3(i)     | 160,500,000                                  | 160,500,000                                  |
| (ii) Others                          | 3(ii)    | 1,175,000                                    | 1,175,000                                    |
| Other Non-Current Assets             | 4        | 764,311                                      | 666,469                                      |
| <b>Total Non-Current Assets</b>      |          | <b>174,925,348</b>                           | <b>174,959,957</b>                           |
| <b>Current Assets</b>                |          |  |  |
| <b>Financial Assets</b>              |          |  |  |
| (i) Trade Receivables                | 5        | 1,600,010                                    | 728,871                                      |
| (ii) Cash and Cash Equivalents       | 6        | 144,762                                      | 342,096                                      |
| Other Current Assets                 | 7        | 7,614,463                                    | 7,821,058                                    |
| <b>Total Current Assets</b>          |          | <b>9,359,235</b>                             | <b>8,892,025</b>                             |
| <b>TOTAL ASSETS</b>                  |          | <b>184,284,583</b>                           | <b>183,851,982</b>                           |
| <b>EQUITY AND LIABILITIES</b>        |          |  |  |
| <b>Equity</b>                        |          |  |  |
| Equity Share Capital                 | 8        | 26,415,811                                   | 26,415,811                                   |
| Other Equity                         | 9        | 108,399,554                                  | 108,204,870                                  |
| <b>TOTAL EQUITY</b>                  |          | <b>34,815,365</b>                            | <b>134,620,681</b>                           |
| <b>Liabilities</b>                   |          |  |  |
| <b>Non-Current Liabilities</b>       |          |  |  |
| <b>Financial Liabilities</b>         |          |  |  |
| Borrowings                           | 10(i)    | -  | -  |
| Provisions                           | 10(ii)   | 12,637,378                                   | 12,631,619                                   |
| <b>Total Non-Current Liabilities</b> |          | <b>12,637,378</b>                            | <b>12,631,619</b>                            |
| <b>Current Liabilities</b>           |          |  |  |
| <b>Financial Liabilities</b>         |          |  |  |
| (i) Borrowings                       | 11(i)    | 27,065,000                                   | 27,065,000                                   |
| (ii) Trade and Other Payables        | 11(ii)   | 2,934,591                                    | 3,850,974                                    |
| (iii) Others                         | 11(iii)  | 65,63,381                                    | 5,437,082                                    |
| Other Current Liabilities            | 12       | 255,198                                      | 234,032                                      |
| Provisions                           | 13       | 13,670                                       | 12,594                                       |
| <b>Total Current Liabilities</b>     |          | <b>36,831,840</b>                            | <b>36,599,682</b>                            |
| <b>TOTAL LIABILITIES</b>             |          | <b>49,469,218</b>                            | <b>49,231,301</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>184,284,583</b>                           | <b>183,851,982</b>                           |

**Notes on Account and Significant Accounting Policies**

20

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

**For G.Basu & Company**

Firm Registration Number: 301174E  
Chartered Accountants  
P.K.Chaudhuri  
Partner  
Membership No. 003814  
Place: Kolkata  
Date : 29th June, 2021  
UDIN : 21003814AAAAAF8561

**For and on behalf of the Board of Directors**

|                               |                                     |
|-------------------------------|-------------------------------------|
| <b>Gangotri Guha</b>          | Director (DIN: 01666863)            |
| <b>Vinay Kumar Gupta</b>      | Whole-Time Director (DIN: 00574665) |
| <b>Indrajit Bandyopadhyay</b> | Chief Financial Officer             |
| <b>Rituparna Das</b>          | Company Secretary                   |

**Statement of Profit and Loss for the Year Ended 31st March, 2021**

| Particulars   | Note no. | Year Ended<br>31st March, 2021<br>(Amount in ₹) | Year Ended<br>31st March, 2020<br>(Amount in ₹) |
|---|----------|---|---|
| <b>REVENUES</b>   |          |   |   |
| Revenue from Operations   | 14       | 5,895,050                                       | 7,109,938                                       |
| Other Income  | 15       | 816,802   | 656,661   |
| <b>Total Income</b>   |          | <b>6,711,852</b>                                | <b>7,766,599</b>                                |
| <b>EXPENSES</b>   |          |   |   |
| Employee Benefits Expense   | 16       | 2,785,889                                       | 2,890,021                                       |
| Finance Cost  | 17       | 1,691,555                                       | 1,514,369                                       |
| Depreciation and Amortization   | 18       | 132,451   | 275,295   |
| Operating and Administrative Expenses                                   | 19       | 1,907,273                                       | 2,659,805                                       |
| <b>Total Expenses</b>   |          | <b>6,517,168</b>                                | <b>7,339,490</b>                                |
| <b>Profit / Loss before Exceptional Items and Tax</b>                   |          | <b>194,684</b>                                  | <b>427,109</b>                                  |
| Exceptional Items   |          | -   | -   |
| <b>Profit / Loss before Tax</b>   |          | <b>194,684</b>                                  | <b>427,109</b>                                  |
| Tax Expense:  |          |   |   |
| (i) Current Tax   |          | -   | -   |
| (ii) Previous Years   |          | -   | -   |
| <b>Profit / (Loss) after Taxation</b>                                   |          | <b>194,684</b>                                  | <b>427,109</b>                                  |
| <b>Profit/ Loss per equity share</b><br>[Nominal Value per share : ₹.1] |          |   |   |
| -Basic and Diluted in Rupees  |          | 0.01  | 0.02  |

## Notes on Account and Significant

Accounting Policies 20  
The accompanying notes are integral part of the Profit and Loss.

This is the Statement of Profit & Loss referred to in our report of even date

For G.Basu & Company  
Firm Registration Number: 301174E  
Chartered Accountants  
P.K.Chaudhuri  
Partner  
Membership No. 003814

Place: Kolkata  
Date : 29th June, 2021

UDIN :21003814AAAAAF8561

For and on behalf of the Board of Directors

|                               |                                     |
|-------------------------------|-------------------------------------|
| <b>Gangotri Guha</b>          | Director (DIN: 01666863)            |
| <b>Vinay Kumar Gupta</b>      | Whole-Time Director (DIN: 00574665) |
| <b>Indrajit Bandyopadhyay</b> | Chief Financial Officer             |
| <b>Rituparna Das</b>          | Company Secretary                   |

### Cash Flow Statement for the year ended March 31, 2021

| Particulars   | For the Year Ended<br>31st March, 2021<br>(Amount in ₹) | For the Year Ended<br>31st March, 2020<br>(Amount in ₹) |
|---|---|---|
| <b>A. Cash Flow generated / (used) in Operating Activities</b>        |   |   |
| Profit / (Loss) before tax  | 194,684   | 427,109   |
| Adjustment for:   |   |   |
| Depreciation and Amortization   | 132,451   | 275,295   |
| Interest Income   | (123,928)   | (5,195)   |
| Liabilities no longer required written back                           | (452,874)   | (411,466)   |
| Bad Debts / Sundry balances written off (net)                         | -   | 92,736  |
| Finance Costs   | 1,691,555   | 1,514,369   |
| <b>Operating Profit before working capital changes</b>                | <b>1,441,888</b>  | <b>1,892,848</b>  |
| Adjustment for changes in Working Capital :                           |   |   |
| - (Decrease) / Increase in Trade Payables                             | (463,509)   | (73,370)  |
| - (Decrease)/ Increase in Provisions                                  | 6,835   | 97,812  |
| - (Decrease)/Increase in Other Financial Liabilities                  | (415,936)   | 2,727,272   |
| - (Decrease)/Increase in Other Current Liabilities                    | 21,166  | (21,132)  |
| - (Decrease)/Increase in Trade Receivables                            | (871,140)   | 61,000  |
| -(Decrease)/Increase in Other Non-Current Financial Assets            | -   | -   |
| - Decrease/(Increase) in Other Assets                                 | (267,907)   | 1,197,223   |
| <b>Cash generated from Operations</b>                                 | <b>(548,602)</b>  | <b>5,881,653</b>  |
| Direct Taxes Paid (Net)   | 376,660   | (22,466)  |
| <b>Net Cash generated from Operating Activities</b>                   | <b>(171,942)</b>  | <b>5,859,187</b>  |
| <b>B. Cash Flow used in Investing Activities</b>                      |   |   |
| Interest Received   | 123,928   | 5,195   |
| <b>Net Cash used in Investing Activities</b>                          | <b>123,928</b>  | <b>5,195</b>  |
| <b>C. Cash Flow used in Financing Activities</b>                      |   |   |
| Proceeds/(Repayments) of Loan from Banks                              | -   | 1,476,265   |
| Finance Costs   | (149,320)   | (7,127,110)   |
| <b>Net Cash used in Financing Activities</b>                          | <b>(149,320)</b>  | <b>(5,650,845)</b>                                      |
| <b>Net increase /decrease in Cash and Cash equivalents</b>            | <b>(197,334)</b>  | <b>213,537</b>  |
| Cash and Cash Equivalents at the beginning of the year                | 342,096   | 128,559   |
| Cash and Cash Equivalents at the end of the year                      | 144,762   | 342,096   |
|   | <b>(197,334)</b>  | <b>213,537</b>  |
| <i>* Amount is below the rounding off norm adopted by the Company</i> | As at<br>31st March, 2021<br>( Amount in ` )            | As at<br>31st March, 2020<br>(Amount in ₹)              |
| <b>Cash and Cash Equivalents comprise:</b>                            |   |   |
| Cash on hand  | 2,327   | 2,509   |
| Balances with Banks   |   |   |
| - In current accounts   | 142,435   | 339,587   |
| The accompanying notes are integral part of the Cash Flow Statements. | <b>144,762</b>  | <b>342,096</b>  |

For G.Basu & Company  
Firm Registration Number: 301174E  
Chartered Accountants  
P.K.Chaudhuri  
Partner  
Membership No. 003814

For and on behalf of the Board of Directors

Gangotri Guha Director (DIN: 01666863)  
Vinay Kumar Gupta Whole-Time Director (DIN: 00574665)  
Indrajit Bandyopadhyay Chief Financial Officer  
Rituparna Das Company Secretary

Place: Kolkata  
Date : 29th June, 2021  
UDIN :21003814AAAAAF8561

**Statement of Changes in Equity for the year ended March 31, 2021**
**A. Equity Share Capital** (Amount in ₹)

|   |            |
|---|------------|
| Balance at the April 01, 2020   | 26,415,811 |
| Changes in the Equity Share Capital during the year on account of shares issued | -          |
| Balance at the March 31, 2021   | 26,415,811 |

**B. Other Equity** (Amount in ₹)

| Particulars  | Retained Earnings / (Accumulated Deficit) | Capital Contribution by Holding Company | Total              |
|--|---|---|--------------------|
| <b>Balance as at April 01, 2020</b>                |   |   |                    |
| Share Premium Account                              | 120,249                                   | -                                       | 120,249            |
| <b>Retained Earnings</b>                           |   |   |                    |
| Opening Balance                                    | 108,084,621                               | -                                       | 108,084,621        |
| (a) Profit/(Loss) for the year                     | 194,684                                   | -                                       | 194,684            |
| (b) Other comprehensive income for the year        | -   | -                                       | -                  |
| <b>Total comprehensive loss for the year (a+b)</b> | <b>194,684</b>                            | <b>-</b>                                | <b>194,684</b>     |
| Closing Balance                                    | 108,279,305                               | -                                       | 108,279,305        |
| Share based payment expenses                       | -   | -                                       | -                  |
| Re-payment towards Share based payment expenses    | -   | -                                       | -                  |
| <b>Balance as at March 31, 2021</b>                | <b>108,399,554</b>                        | <b>-</b>                                | <b>108,399,554</b> |

**Statement of Changes in Equity for the year ended March 31, 2020**
**A. Equity Share Capital** (Amount in ₹)

|   |            |
|---|------------|
| Balance at the April 01, 2019   | 26,415,811 |
| Changes in the Equity Share Capital during the year on account of shares issued | -          |
| Balance at the March 31, 2020   | 26,415,811 |

**B. Other Equity** (Amount in ₹)

| Particulars  | Retained Earnings / (Accumulated Deficit) | Capital Contribution by Holding Company | Total              |
|--|---|---|--------------------|
| <b>Balance as at April 01, 2019</b>                |   |   |                    |
| Share Premium Account                              | 120,249                                   | -                                       | 120,249            |
| <b>Retained Earnings</b>                           |   |   |                    |
| Opening Balance                                    | 107,657,512                               | -                                       | 107,657,512        |
| (a) Profit/(Loss) for the year                     | 427,109                                   | -                                       | 427,109            |
| (b) Other comprehensive Loss for the year          | -   | -                                       | -                  |
| <b>Total comprehensive loss for the year (a+b)</b> | <b>427,109</b>                            | <b>-</b>                                | <b>427,109</b>     |
| Closing Balance                                    | 108,084,621                               | -                                       | 108,084,621        |
| Additional Capital Contribution                    | -   | -                                       | -                  |
| Share based payment expenses                       | -   | -                                       | -                  |
| Re-payment towards Share based payment expenses    | -   | -                                       | -                  |
| <b>Balance as at March 31, 2020</b>                | <b>108,204,870</b>                        | <b>-</b>                                | <b>108,204,870</b> |

For G.Basu & Company  
 Firm Registration Number: 301174E  
 Chartered Accountants  
 P.K.Chaudhuri  
 Partner  
 Membership No. 003814  
 Place: Kolkata  
 Date : 29th June, 2021  
 UDIN: 21003814AAAAAF8561

For and on behalf of the Board of Directors

|                        |                                     |
|------------------------|-------------------------------------|
| Gangotri Guha          | Director (DIN: 01666863)            |
| Vinay Kumar Gupta      | Whole-Time Director (DIN: 00574665) |
| Indrajit Bandyopadhyay | Chief Financial Officer             |
| Rituparna Das          | Company Secretary                   |

**Notes Annexed to and forming part of the Financial Statements**

**1) PROPERTY, PLANT AND EQUIPMENT**

| Assets                | Gross Carrying Amount |                           |                                       |                      | Accumulated Depreciation |                           |                                       |                      | Net Carrying Amount  |                      |
|-----------------------|-----------------------|---------------------------|---------------------------------------|----------------------|--------------------------|---------------------------|---------------------------------------|----------------------|----------------------|----------------------|
|                       | As at April 01, 2020  | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021 | As at April 01, 2020     | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021 | As at March 31, 2021 | As at April 01, 2020 |
| Buildings             | 13,472,826            | –                         | –                                     | 13,472,826           | 1,296,073                | –                         | –                                     | 1,296,073            | 12,176,753           | 12,176,753           |
| Plant and Equipment   | 2,572,031             | –                         | –                                     | 2,572,031            | 2,423,773                | 70,267                    | –                                     | 2,494,040            | 77,991               | 148,258              |
| Vehicles              | 1,536,725             | –                         | –                                     | 1,536,725            | 1,459,875                | –                         | –                                     | 1,459,875            | 76,850               | 76,850               |
| Furniture and Fixture | 2,413,523             | –                         | –                                     | 2,413,523            | 2,249,469                | 43,344                    | –                                     | 2,292,813            | 120,710              | 164,054              |
| Office Equipment      | 635,668               | –                         | –                                     | 635,668              | 583,942                  | 18,840                    | –                                     | 602,782              | 32,886               | 51,726               |
| <b>Total [A]</b>      | <b>20,630,773</b>     | <b>–</b>                  | <b>–</b>                              | <b>20,630,773</b>    | <b>8,013,132</b>         | <b>132,451</b>            | <b>–</b>                              | <b>8,145,583</b>     | <b>12,485,190</b>    | <b>12,617,641</b>    |
| Previous Year         | 20,630,773            | –                         | –                                     | 20,630,773           | 7,737,837                | 275,295                   | –                                     | 8,013,132            | 12,617,641           |                      |

**2) INTANGIBLE ASSETS**

| Assets            | Gross Carrying Amount |                           |                                       |                      | Accumulated Depreciation |                           |                                       |                      | Net Carrying Amount  |                      |
|-------------------|-----------------------|---------------------------|---------------------------------------|----------------------|--------------------------|---------------------------|---------------------------------------|----------------------|----------------------|----------------------|
|                   | As at April 01, 2020  | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2020 | As at April 01, 2019     | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021 | As at March 31, 2021 | As at April 01, 2020 |
| Computer Software | 52,582                | –                         | –                                     | 52,582               | 51,735                   | –                         | –                                     | 51,735               | 847                  | 847                  |
| <b>Total</b>      | <b>52,582</b>         | <b>–</b>                  | <b>–</b>                              | <b>52,582</b>        | <b>51,735</b>            | <b>–</b>                  | <b>–</b>                              | <b>51,735</b>        | <b>847</b>           | <b>847</b>           |
| Previous Year     | 52,582                | –                         | –                                     | 52,582               | 51,735                   | –                         | –                                     | 51,735               | 847                  |                      |

**Notes annexed to and forming part of the Financial Statements**

|   | As at<br>March 31, 2021<br>(Amount in ₹.) | As at<br>March 31, 2020<br>(Amount in ₹.) |
|---|---|---|
| <b>3 Financial Assets</b>   |   |   |
| <b>i) Investment : Non-Current</b>  |   |   |
| Long-Term Trade and Unquoted Investments in Equity Instruments (Valued at Cost) | 160,500,000                               | 160,500,000                               |
|   | <u>160,500,000</u>                        | <u>160,500,000</u>                        |
| <b>(ii) Other</b>   |   |   |
| Other : Non-Current   |   |   |
| Security Deposits   | 1,175,000                                 | 1,175,000                                 |
|   | <u>1,175,000</u>                          | <u>1,175,000</u>                          |
| <b>4 Other Non-Current Assets</b>   |   |   |
| Gratuity (Funded with LIC of India )  | 764,311                                   | 666,469                                   |
|   | <u>764,311</u>                            | <u>666,469</u>                            |
| <b>5 Trade Receivables</b>  |   |   |
| Unsecured, Considered Good  |   |   |
| Outstanding for a period exceeding six months                                   | 1,976,386                                 | 2,009,765                                 |
| Less: Provision for Doubtful Debts  | 1,255,016                                 | 1,280,894                                 |
|   | <u>721,370</u>                            | <u>728,871</u>                            |
| Considered Good   | (a)                                       |   |
| Outstanding for a period less than six months                                   |   |   |
| From Related Parties  |   |   |
| Others  | 878,640                                   | -   |
|   | <u>878,640</u>                            | <u>-</u>                                  |
| Total (a) + (b)   | <u>1,600,010</u>                          | <u>728,871</u>                            |
| <b>Details of Trade Receivable Outstanding</b>                                  | <b>Percentage of Total Outstanding</b>    |   |
| <b>Name of Customer</b>   |   |   |
| Punjab Technical University   | 32.25%                                    | 70.79%                                    |
| Others  | 67.75%                                    | 29.21%                                    |
|   | <u>100.00%</u>                            | <u>100.00%</u>                            |
| <b>6 Cash and Cash Equivalents</b>  |   |   |
| Cash on hand  | 2,327                                     | 2,509                                     |
| Balances with Banks   |   |   |
| - In current accounts   | 142,435                                   | 339,587                                   |
|   | <u>144,762</u>                            | <u>342,096</u>                            |

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

## Notes annexed to and forming part of the Financial Statements

|   | As at<br>March 31, 2021<br>(Amount in ₹.) | As at<br>March 31, 2020<br>(Amount in ₹.) |
|---|---|---|
| <b>7 Other Current Assets</b>   |   |   |
| Prepaid Expenses  | 37,460                                    | 40,491                                    |
| Balances with Government Authorities  | 313,152                                   | 166,483                                   |
| Advance Payment of Taxes (Net of Provisions)  | 7,236,424                                 | 7,613,084                                 |
| Advance/Loans to Employees  | 27,427                                    | 1,000                                     |
|   | <u>7,614,463</u>                          | <u>7,821,058</u>                          |
| <b>8 Equity Share Capital</b>   |   |   |
| <b>a) Authorized Share Capital</b>  |   |   |
| 200,000,000 (As at March 31, 2020 : 200,000,000;<br>equity shares of ₹. 1/- each  | 200,000,000                               | 200,000,000                               |
| 1,000,000 10.75% Cumulative Redeemable<br>Preference Shares of ₹.50/- each<br>(As at March 31, 2020 : 1,000,000)<br>10.75% Cumulative Preference Shares of ₹. 50/- each | 50,000,000                                | 50,000,000                                |
|   | <u>250,000,000</u>                        | <u>250,000,000</u>                        |
| <b>b) Issued, Subscribed and Paid up Share Capital</b>  |   |   |
| 26,415,811 Equity Shares of ₹.1/- each<br>(As at March 31, 2020: 26,415,811;<br>equity shares of ₹. 1/- each  | 26,415,811                                | 26,415,811                                |
|   | <u>26,415,811</u>                         | <u>26,415,811</u>                         |

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

| Particulars                        | As at<br>March 31, 2021 |            | As at<br>March 31, 2020 |            |
|------------------------------------|-------------------------|------------|-------------------------|------------|
|                                    | Nos.                    | ₹          | Nos.                    | ₹.         |
| At the beginning of the year       | 26,415,811              | 26,415,811 | 26,415,811              | 26,415,811 |
| Issued during the year             | -                       | -          | -                       | -          |
| Outstanding at the end of the year | 26,415,811              | 26,415,811 | 26,415,811              | 26,415,811 |

Note:

Paid up capital includes 26,414,411 Equity Shares issued as fully paid-up in terms of the Scheme of Demerger approved by the Hon'ble Calcutta High Court.

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

e) The Company has only one class of issued shares i.e. ordinary equity shares having par value of ₹1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

## Notes annexed to and forming part of the Financial Statements

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 31.03.2021 | % of Equity Shares as on 31.03.2021 | No. of Equity Shares as on 31.03.2020 | % of Equity Shares as on 31.03.2020 |
|--|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| UMIL Shares & Stock Broking Services Ltd | 3,075,127                             | 11.88                               | 3,075,127                             | 11.88                               |
| Peterhouse Investments Limited           | 1,763,291                             | 6.68                                | 1,938,291                             | 7.48                                |
| Usha Breco Ltd                           | 3,377,627                             | 13.05                               | 3,377,627                             | 13.05                               |
| Prajeev Investments Limited              | 2,057,610                             | 7.95                                | 2,057,610                             | 7.95                                |

|  | As at<br>March 31,2021<br>(Amount in ₹.) | As at<br>March 31,2020<br>(Amount in ₹.) |
|--|--|--|
| <b>9 Other Equity</b>  |  |  |
| Retained Earnings / (Accumulated Deficit)<br>[Refer note 'a' below'] | 108,279,305                              | 108,084,621                              |
|  | <u>108,279,305</u>                       | <u>108,084,621</u>                       |
| <b>Reserves &amp; Surplus</b>  |  |  |
| Securities Premium Account   | 120,249                                  | 120,249                                  |
|  | <u>120,249</u>                           | <u>120,249</u>                           |
| <b>a. Retained Earnings / (Accumulated Deficit)</b>                  |  |  |
| Opening Balance  | 108,084,621                              | 107,657,512                              |
| Net (Loss)/ Surplus for the year                                     | 194,684                                  | 427,109                                  |
| Closing Balance  | <u>108,279,305</u>                       | <u>108,084,621</u>                       |
|  | <u>108,399,554</u>                       | <u>108,204,870</u>                       |
| <b>10 Non-Current Liabilities</b>                                    |  |  |
| <b>Financial Liabilities</b>   |  |  |
| (i) Borrowings   | -  | -  |
| (ii) Provisions  |  |  |
| <b>Non-Current portion of Provisions</b>                             |  |  |
| Provision for Impairment of Assets                                   | 12,176,753                               | 12,176,753                               |
| Employee Benefits  |  |  |
| Gratuity   | 345,419                                  | 330,163                                  |
| Leave entitlement  | 115,206                                  | 124,703                                  |
|  | <u>12,637,378</u>                        | <u>12,631,619</u>                        |



## Notes annexed to and forming part of the Financial Statements

|  | As at<br>March 31,2021<br>(Amount in ₹.) | As at<br>March 31,2020<br>(Amount in ₹.) |
|--|--|--|
| <b>11</b>                                    |  |  |
| <b><u>Current Liabilities</u></b>            |  |  |
| <b><u>Financial Liabilities- Current</u></b> |  |  |
| (i) <b><u>Borrowings</u></b>                 |  |  |
| Unsecured                                    |  |  |
| From Related Party                           |  |  |
| Inter-Corporate Deposit                      | 27,065,000                               | 27,065,000                               |
|  | <u>27,065,000</u>                        | <u>27,065,000</u>                        |
| <br>   |  |  |
| (ii) <b>Trade and other Payables</b>         |  |  |
| Trade Payables                               | 1,523,424                                | 1,821,724                                |
| Employee Related Liabilities                 | 220,742                                  | 276,523                                  |
| Accrued Expenses                             | 1,190,425                                | 1,752,727                                |
|  | <u>2,934,591</u>                         | <u>3,850,974</u>                         |
| <br>   |  |  |
| (iii) <b>Others</b>                          |  |  |
| Capital Creditors                            | 32,136                                   | 32,136                                   |
| Interest on Unsecured Loan - Related Parties | 3,391,646                                | 1,849,411                                |
| Dues payable to related parties              | 3,139,599                                | 3,555,535                                |
|  | <u>6,563,381</u>                         | <u>5,437,082</u>                         |
| <br>   |  |  |
| <b>12</b>                                    |  |  |
| <b><u>Other Current Liabilities</u></b>      |  |  |
| Statutory Dues Payable                       | 255,198                                  | 234,032                                  |
|  | <u>255,198</u>                           | <u>234,032</u>                           |
| <br>   |  |  |
| <b>13</b>                                    |  |  |
| <b><u>Current portion of Provisions</u></b>  |  |  |
| Employee Benefits                            |  |  |
| Gratuity                                     | 10,338                                   | 9,079                                    |
| Leave entitlement                            | 3,332                                    | 3,515                                    |
|  | <u>13,670</u>                            | <u>12,594</u>                            |

## Notes annexed to and forming part of the Financial Statements

|   | For the Year Ended<br>31st March, 2021<br>(Amount in ₹) | For the Year Ended<br>31st March, 2020<br>(Amount in ₹) |
|---|---|---|
| <b>14 Revenue from Operations</b>   |   |   |
| Income from Business  | 5,895,050   | 7,109,938   |
|   | <u>5,895,050</u>  | <u>7,109,938</u>  |
| <b>15 Other Income</b>  |   |   |
| Interest Income   | -   | 5,195   |
| Fixed Deposit with Bank<br>(Tax deducted at Source ₹. Nil ,Previous year ₹. Nil )           |   |   |
| Income Tax Refund   | 17,721  | -   |
| Income on planned Assets (Gratuity)   | 106,207   | -   |
| Other Non-Operating Income<br>(Tax deducted at Source ₹. 3,600/-, Previous year ₹. 4,800/-) | 240,000   | 240,000   |
| Liabilities no longer required written back   | 452,874   | 411,466   |
|   | <u>816,802</u>  | <u>656,661</u>  |
| <b>16 Employee Benefits Expense</b>   |   |   |
| Salaries and Bonus  | 2,640,797   | 2,736,105   |
| Contribution to Provident and other Funds   | 145,092   | 149,416   |
| Staff Welfare expenses  | -   | 4,500   |
|   | <u>2,785,889</u>  | <u>2,890,021</u>  |
| <b>17 Finance Cost</b>  |   |   |
| Interest on Working Capital Loan from Bank  | -   | 20,542  |
| Bank Charges  | 23,582  | 27,365  |
| Other Borrowing Cost  | 1,667,284   | 1,465,069   |
| Others  | 689   | 1393  |
|   | <u>1,691,555</u>  | <u>1,514,369</u>  |
| <b>18 Depreciation and Amortization</b>   |   |   |
| Depreciation on Property, Plant and Equipment   | 132,451   | 275,295   |
|   | <u>132,451</u>  | <u>275,295</u>  |

## Notes annexed to and forming part of the Financial Statements

|   | For the Year Ended<br>31st March, 2021<br>(Amount in ₹) | For the Year Ended<br>31st March, 2020<br>(Amount in ₹) |
|---|---|---|
| <b>19 Operating and Administrative Expenses</b> |   |   |
| Travelling and conveyance                       | 160,580   | 122,892   |
| Communication                                   | 21,236  | 102,606   |
| Maintenance expenses                            | 51,567  | 24,113  |
| Rent (Including Lease Rent)                     | 43,730  | 48,000  |
| Insurance charges                               | 95,310  | 102,118   |
| Professional and Consultancy Charges            | 309,960   | 456,100   |
| Legal and Secreterial                           | 886,932   | 1,037,781   |
| Printing and Stationery expenses                | 23,960  | 394,979   |
| Director Meeting Fees                           | 70,000  | 64,000  |
| Payment to Auditors (Refer note 'a' below)      | 125,000   | 125,000   |
| Rates and Taxes                                 | 2,500   | 2,500   |
| Foreign Exchange Fluctuation Gain (Net)         | 63,825  | 24,648  |
| Other Comprehensive Expense                     | -   | 53,041  |
| Bad Debts/Sundry Balances written off (Net)     | -   | 92,736  |
| Miscellaneous Expenses                          | 52,673  | 9,291   |
|   | <u>1,907,273</u>  | <u>2,659,805</u>  |
| <b>a. Payment to Auditors</b>                   |   |   |
| Statutory Auditors                              | 100,000   | 1,00,000  |
| Statutory Audit fees                            | 25,000  | 25,000  |
| Tax Audit fees                                  | -   | -   |
|   | <u>1,25,000</u>   | <u>1,25,000</u>   |

### Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Preparation of Financial Statements

The Company generally follows mercantile system of accounting unless otherwise stated and recognizes income and expenditure on accrual basis except those with significant uncertainties. The accounts have been prepared in accordance with historical 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 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) Investments

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.

##### 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 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.

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021**
**f) Current and Non-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 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 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 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 provident fund is charged to revenue on a monthly basis
- (ii) 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. 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 Officer apable 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**

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.

**l) 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 financial affairs of the Company are disclosed.

- 2) During the month of April 2019, the Company has utilized its working capital facility (Overdraft) of ₹ 27.13 lacs as on 1st April 2019 from IDBI Bank Ltd., secured by first charge by way of hypothecation of all the current assets, both present and future, of the Company. The above loan is also collaterally secured by first charge by way of hypothecation of movable fixed assets of the Company. However the said facility was fully repaid in April 2019 and the outstanding balance as on 31st March 2020 was nil

**3) Foreign Currency Earnings & Outgo:**
**a) Expenditure in foreign currency:**

|              | 2020-21 (₹.) | 2019-20 (₹.) |
|--------------|--------------|--------------|
| Listing Fees | -            | -            |

**b) Earnings in foreign currency:**

|  | 2020-21 (₹.) | 2019-20 (₹.) |
|--|--------------|--------------|
| Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies | 5,895,050    | 7,109,938    |

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021**

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  |
| Redtech Network India Private Limited            | - do -  |
| Jhawar Impact Ventures Private Limited           | - do -  |
| Jhawar Venture Management Private Limited        | - do -  |
| Vinay Kumar Gupta (Whole Time Director)          | Key Managerial Personnel                            |
| Indrajit Bandyopadhyay (Chief Financial Officer) | Key Managerial Personnel                            |
| Chaitee Baral (Company Secretary)                | Key Managerial Personnel (Released w.e.f.04.02.21)  |
| Rituparna Das (Company Secretary)                | Key Managerial Personnel (Appointed w.e.f.25.03.21) |

ii) Particulars of Transactions during the year ended 31st March, 2021

| Particulars                                 | Subsidiaries and Associates (₹.)        | Key Management Personnel (₹.) |
|---|---|-------------------------------|
| Rent Paid (including lease Rent)            | 43,730<br>48,000                        | -<br>-                        |
| Key Managerial Personnel's Remuneration     | -<br>-                                  | 2,587,820<br>2,636,960        |
| Interest Paid                               | 1,667,284<br>1,465,069                  | -<br>-                        |
| Reimbursement of Expenses received          | 257,936<br>281,405                      | -<br>-                        |
| Unsecured Loans:<br>Taken during the year   | -                                       | -                             |
| Repaid during the year                      | -                                       | -                             |
| <b>Balances outstanding at the year end</b> | <b>33,596,245</b>                       | <b>-</b>                      |
| Investment in Equity and Preference Shares  | Refer Note No. 3<br>to Accounts<br>-do- |                               |

Remuneration to key Managerial personnel's include remuneration of Chief Financial Officer, Company Secretary and Whole-Time Director Figures are inclusive of GST, 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<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
| <b>(I) Basic</b>   |  |  |
| (a) (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                             |
| (iii) Weighted average number of Equity Shares outstanding during the year | 26,415,811                             | 26,415,811                             |
| (iv) Face Value of each Equity Share- ₹.                                   | 1                                      | 1                                      |
| (b) Profit/(Loss) after tax attributable to Equity Shareholders- (₹.)      |  |  |
| Net Profit/(Loss) after Taxation   | 194,684                                | 427,109                                |
| Basic Earnings per Share [(b)/(a)(iii)]- (₹.)                              | 0.01                                   | 0.02                                   |
| <b>(II) Diluted</b>  |  |  |
| (a) Diluted Potential Equity Shares  |  |  |
| (b) Diluted Earnings per Share [(b)/I(a)(iii)]- ₹.                         | 0.01                                   | 0.02                                   |

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021**

## 6) Managerial Remuneration paid/payable

|  | 2020-21   |           | 2019-20   |           |
|--|-----------|-----------|-----------|-----------|
|  | ₹         | ₹         | ₹         | ₹         |
| (a) Key Managerial Personnel's Remuneration: |           |           |           |           |
| Salary                                       | 853,981   |           | 870,197   |           |
| Contribution to Provident Fund               | 102,478   |           | 104,424   |           |
| Contribution to Gratuity and Superannuation  | 41,076    |           | 41,856    |           |
| Other Benefits (actual and/or estimated)     | 1,590,285 | 2,587,820 | 1,620,483 | 2,636,960 |
| (b) Other Directors                          |           | 70,000    |           | 64,000    |
| Directors' Sitting Fees                      |           | 2,657,820 |           | 2,700,960 |

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 prudent basis.

8) The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2021. 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 31.03.2021                            | 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, 2021 and recognized in the financial statements in respect of Employee Benefit Schemes.

| I Components Employer Expense  |  | Gratuity Funded | Leave Encashment Unfunded |
|--|--|-----------------|---------------------------|
| 1  | Current Service Cost                                       | 34,392          | 9,457                     |
|  |  | 35,485          | 13,892                    |
| 2  | Interest Cost  | (26,079)        | 8,462                     |
|  |  | (32,215)        | 8,277                     |
| 3  | Expected Return on Plan Assets                             | -               | -                         |
| 4  | Curtailment Cost / (Credit)                                | -               | -                         |
| 5  | Settlement Cost / (Credit)                                 | -               | -                         |
| 6  | Past Service Cost  | -               | -                         |
| 7  | Actuarial Losses / (Gains)                                 | -               | (11,235)                  |
|  |  | -               | 47,775                    |
| 8  | Total expense recognized in the Statement of Profit & Loss | 8,313           | 6,684                     |
|  |  | 3,270           | 69,944                    |
| II Actuarial Returns for the period ended March, 2021                        |  | -               | -                         |
| III Net Asset / (Liability) recognized in Balance Sheet as at March 31, 2021 |  |                 |                           |
| 1  | Present Value of Defined Benefit Obligation                | 395,141         | (128,218)                 |
|  |  | 423,878         | (108,914)                 |
| 2  | Fair Value on Plan Assets                                  | -               | -                         |
| 3  | Status [Surplus/(Deficit)]                                 | -               | -                         |
| 4  | Expense recognized in Income Statement                     | 8,313           | 6,684                     |
|  |  | 3,270           | 69,944                    |
| 5  | Expense recognized in Other Comprehensive Income           | (21,726)        | -                         |
|  |  | 25,467          | -                         |
| 6  | Employer Contribution                                      | -               | 16,364                    |
|  |  | -               | 50,640                    |
| 7  | Net Asset/(Liability) recognized in Balance Sheet          | 408,554         | (118,538)                 |
|  |  | 395,141         | (128,218)                 |

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021**

| IV Change in Defined Benefit Obligations (DBO) during the year ended March 31, 2021 |   | Gratuity Funded | Leave Encashment Unfunded |
|---|---|-----------------|---------------------------|
| 1   | Present Value of DBO at the Beginning of Period   | 339,242         | 128,218                   |
|   |   | 260,734         | 108,914                   |
| 2   | Current Service Cost  | 34,392          | 9,457                     |
|   |   | 35,485          | 13,892                    |
| 3   | Interest Cost   | 22,390          | 8,462                     |
|   |   | 19,816          | 8,277                     |
| 4   | Curtailment Cost / (Credit)   | —               | —                         |
| 5   | Settlement Cost / (Credit)  | —               | —                         |
| 6   | Plan Amendments   | —               | —                         |
| 7   | Acquisitions  | —               | —                         |
|   |   | —               | —                         |
| 8   | Actuarial (Gains)/Losses  | (40,267)        | (11,235)                  |
|   |   | 23,207          | 47,775                    |
| 9   | Benefits Paid   | —               | 16,364                    |
|   |   | —               | 50,640                    |
| 10  | Present Value of DBO at the End of Period   | 355,757         | 118,538                   |
|   |   | 339,242         | 128,218                   |
| V Change in Fair Value of Assets during the year ended March 31, 2021               |   |                 |                           |
| 1   | Plan Assets at the Beginning of Period  | 734,383         | —                         |
|   |   | 684,612         | —                         |
| 2   | Investment Income   | 48,469          | —                         |
|   |   | 52,031          | —                         |
| 3   | Return on Plan Assets   | (18,541)        | —                         |
|   |   | (2,260)         | —                         |
| 4   | Actuarial Gains/(Losses)  | —               | —                         |
| 5   | Actual Company Contribution   | —               | 16,364                    |
|   |   | —               | 50,640                    |
| 6   | Benefits Paid   | —               | (16,364)                  |
|   |   | —               | (50,640)                  |
| 7   | Present Value of DBO at the End of Period   | 764,311         | —                         |
|   |   | 734,383         | —                         |
| VI Actuarial Assumptions  |   |                 |                           |
|   | Discount Rate (%)   | 6.60%           | 7.60%                     |
|   | 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

- 10) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances (Dr. & 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.

**For G.Basu & Company**

Firm Registration Number: 301174E

Chartered Accountants

P.K.Chaudhuri

Partner

Membership No. 003814

Place: Kolkata

Date : 29th June, 2021

UDIN :21003814AAAAAF8561

**For and on behalf of the Board of Directors**

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Indrajit Bandyopadhyay

Chief Financial Officer

Rituparna Das

Company Secretary

## **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, 2021, 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 our 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, 2021 and its Profit 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.

| Sr. No. | Key Audit Matter  | Auditor's Response   |
|---------|---|--|
| 1.      | <p>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)</p> <p>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 recognized 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.</p> | <p><b>Principal Audit Procedures</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the 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, re-performance 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 style="list-style-type: none"> <li>• Read, analyzed 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 including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> <li>• Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> </ul> |

|           |  |  |
|-----------|--|--|
|           |  | <ul style="list-style-type: none"> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>• 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.</li> </ul>  |
| <p>2.</p> | <p><b>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</b></p> <p>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.</p> <p>Refer Notes 1(d) to the Standalone Financial Statements.</p> | <p><b>Principal Audit Procedures</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>• Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li> <li>• 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.</li> <li>• 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.</li> <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> <li>• Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</li> </ul> |
| <p>3.</p> | <p><b>Evaluation of uncertain tax positions &amp; Principal Audit Procedures Recoverability of advance tax.</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 1(j) to the Standalone Financial Statements</p>  | <p><b>Principal Audit Procedure</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2021 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.</p>   |
| <p>4.</p> | <p><b>Valuation of investments and impairment thereof:</b></p> <p>(a) Non Current Investments in Body Corporate</p>  | <p>Held at cost. No impairment provision is called for in terms of latest balance sheet of investee</p>  |

## 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 maintained 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, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and 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  
Dated : 29th June 2021  
UDIN : 21003814AAAAAF8561

For G.Basu & Company  
Firm Registration Number:301174E  
Chartered Accountants

P.K.Chaudhuri Partner  
Membership 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, 2021 in conjunction with our audit of the consolidated 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 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 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 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, 2021, 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  
Dated : 29th June 2021  
UDIN : 21003814AAAAAF8561

**For G.Basu & Company**  
Firm Registration Number:301174E  
Chartered Accountants

**P.K.Chaudhuri** Partner  
Membership No. 003814

## Consolidated Balance Sheet as at 31st March, 2021

| Particulars                          | Note no. | As at<br>31st March, 2021<br>( Amount in ₹ ) | As at<br>31st March, 2020<br>( Amount in ₹ ) |
|--------------------------------------|----------|--|--|
| <b>ASSETS</b>                        |          |  |  |
| <b>Non-Current Assets</b>            |          |  |  |
| Property, Plant & Equipment          | 1        | 12,485,190                                   | 12,617,641                                   |
| Intangible Assets                    | 2        | 847  | 847  |
| Financial Assets                     |          |  |  |
| (i) Investment                       | 3(i)     | 155,000,000                                  | 155,000,000                                  |
| (ii) Others                          | 3(ii)    | 1,175,000                                    | 1,175,000                                    |
| Other Non-Current Assets             | 4        | 764,311                                      | 666,469                                      |
| <b>Total Non-Current Assets</b>      |          | <b>169,425,348</b>                           | <b>169,459,957</b>                           |
| <b>Current Assets</b>                |          |  |  |
| Financial Assets                     |          |  |  |
| (i) Trade Receivables                | 5        | 1,600,010                                    | 728,871                                      |
| (ii) Cash and Cash Equivalents       | 6        | 161,891                                      | 363,303                                      |
| Other Current Assets                 | 7        | 15,314,240                                   | 15,043,600                                   |
| <b>Total Current Assets</b>          |          | <b>17,076,141</b>                            | <b>16,135,774</b>                            |
| <b>TOTAL ASSETS</b>                  |          | <b>186,501,489</b>                           | <b>185,595,731</b>                           |
| <b>EQUITY AND LIABILITIES</b>        |          |  |  |
| <b>Equity</b>                        |          |  |  |
| Equity Share Capital                 | 8        | 26,415,811                                   | 26,415,811                                   |
| Other Equity                         | 9        | 113,577,407                                  | 113,325,546                                  |
| <b>TOTAL EQUITY</b>                  |          | <b>139,993,218</b>                           | <b>139,741,357</b>                           |
| <b>Liabilities</b>                   |          |  |  |
| <b>Non-Current Liabilities</b>       |          |  |  |
| Financial Liabilities                |          |  |  |
| Borrowings                           | 10(i)    |  |  |
| Provisions                           | 10(ii)   | 12,637,378                                   | 12,631,619                                   |
| <b>Total Non-Current Liabilities</b> |          | <b>12,637,378</b>                            | <b>12,631,619</b>                            |
| <b>Current Liabilities</b>           |          |  |  |
| Financial Liabilities                |          |  |  |
| (i) Borrowings                       | 11(i)    | 27,065,000                                   | 27,065,000                                   |
| (ii) Trade and Other Payables        | 11(ii)   | 3,112,083                                    | 4,028,064                                    |
| (iii) Others                         | 11(iii)  | 3,423,782                                    | 1,881,547                                    |
| Other Current Liabilities            | 12       | 256,358                                      | 235,550                                      |
| Provisions                           | 13       | 13,670                                       | 12,594                                       |
| <b>Total Current Liabilities</b>     |          | <b>33,870,893</b>                            | <b>33,222,755</b>                            |
| <b>TOTAL LIABILITIES</b>             |          | <b>46,508,271</b>                            | <b>45,854,374</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>186,501,489</b>                           | <b>185,595,731</b>                           |

### Notes on Account and Significant Accounting Policies 20

The accompanying notes are integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

#### For G.Basu & Company

Firm Registration Number: 301174E

Chartered Accountants

P.K.Chaudhuri

Partner

Membership No. 003814

Place: Kolkata

Date : 29th June, 2021

UDIN: 21003814AAAAAF8561

#### For and on behalf of the Board of Directors

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Indrajit Bandyopadhyay

Chief Financial Officer

Rituparna Das

Company Secretary

**Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2021**

| Particulars  | Note no. | Year Ended<br>31st March, 2021<br>(Amount in ₹) | Year Ended<br>31st March, 2020<br>(Amount in ₹) |
|--|----------|---|---|
| <b>REVENUES</b>  |          |   |   |
| Revenue from Operations  | 14       | 5,895,050                                       | 7,109,938                                       |
| Other Income   | 15       | 1,266,941                                       | 1,198,690                                       |
| <b>Total Income</b>  |          | <b>7,161,991</b>                                | <b>8,308,628</b>                                |
| <b>EXPENSES</b>  |          |   |   |
| Employee Benefits Expense  | 16       | 2,998,597                                       | 3,047,480                                       |
| Finance Cost   | 17       | 1,692,814                                       | 1,516,004                                       |
| Depreciation and Amortization  | 18       | 132,451   | 275,295   |
| Operating and Administrative Expenses                                    | 19       | 2,066,267                                       | 2,818,720                                       |
| <b>Total Expenses</b>  |          | <b>6,890,129</b>                                | <b>7,657,499</b>                                |
| <b>Profit / Loss before Exceptional Items and Tax</b>                    |          | <b>271,861</b>                                  | <b>651,129</b>                                  |
| Exceptional Items  |          | -   | -   |
| <b>Profit / Loss before Tax</b>  |          | <b>271,861</b>                                  | <b>651,129</b>                                  |
| Tax Expense:   |          |   |   |
| (i) Current Tax  |          | 20,000  | 58,500  |
| (ii) Previous Year   |          | -   | 800   |
| <b>Profit / (Loss) after Taxation</b>                                    |          | <b>251,861</b>                                  | <b>591,829</b>                                  |
| <b>Profit/ Loss per equity share</b><br>[Nominal Value per share : ₹. 1] |          |   |   |
| -Basic and Diluted in Rupees   |          | 0.01  | 0.02  |

**Notes on Account and Significant Accounting Policies 20**

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.Basu & Company**

Firm Registration Number: 301174E

Chartered Accountants

**P.K.Chaudhuri**

Partner

Membership No. 003814

Place: Kolkata

Date : 29th June, 2021

UDIN: 21003814AAAAAF8561

**For and on behalf of the Board of Directors**

**Gangotri Guha**

Director (DIN: 01666863)

**Vinay Kumar Gupta**

Whole-Time Director (DIN: 00574665)

**Indrajit Bandyopadhyay**

Chief Financial Officer

**Rituparna Das**

Company Secretary

**Consolidated Cash Flow Statement for the year ended March 31, 2021**

| Particulars  | For the Year Ended<br>March 31, 2021<br>(Amount in ₹) | For the Year Ended<br>March 31, 2020<br>(Amount in ₹) |
|--|---|---|
| <b>A. Cash Flow generated / (used) in Operating Activities</b> |   |   |
| profit / (Loss) before tax                                     | 271,861   | 651,129   |
| Adjustment for:  |   |   |
| Depreciation and Amortization                                  | 132,451   | 275,295   |
| Interest Income  | (574,067)   | (471,224)   |
| Liabilities no longer required written back                    | (452,874)   | (487,466)   |
| Bad Debts / Sundry balances written off (net)                  | 318   | 92,736  |
| Finance Costs  | <u>1,692,814</u>                                      | <u>1,516,004</u>                                      |
| <b>Operating Profit before working capital changes</b>         | <b>1,070,505</b>                                      | <b>1,576,474</b>                                      |
| Adjustment for changes in Working Capital :                    |   |   |
| - (Decrease) / Increase in Trade Payables                      | (463,107)   | (199,490)   |
| - (Decrease) / Increase in Provisions                          | 6,835   | 97,812  |
| - (Decrease) / Increase in Other Financial Liabilities         | -   | (135,757)   |
| - (Decrease) / Increase in Other Current Liabilities           | 20,808  | (44,582)  |
| - (Decrease) / Increase in Trade Receivables                   | (871,140)   | 61,000  |
| - Decrease / (Increase) in Other Assets                        | <u>(318,822)</u>                                      | <u>3,646,030</u>                                      |
| <b>Cash generated from Operations</b>                          | <b>(554,920)</b>                                      | <b>5,001,487</b>                                      |
| Direct Taxes Paid (Net)  | <u>343,467</u>  | <u>(85,128)</u>                                       |
| <b>Net Cash generated from Operating Activities</b>            | <b><u>(211,453)</u></b>                               | <b><u>4,916,359</u></b>                               |
| <b>B. Cash Flow used in Investing Activities</b>               |   |   |
| Interest Received  | <u>160,622</u>  | <u>949,824</u>  |
| <b>Net Cash used in Investing Activities</b>                   | <b><u>160,622</u></b>                                 | <b><u>949,824</u></b>                                 |
| <b>C. Cash Flow used in Financing Activities</b>               |   |   |
| Proceeds / (Repayments) of Loan from Banks                     | -   | (2,713,735)   |
| Proceeds / (Repayments) of Loan from Others                    | -   | 4,190,000   |
| Finance Costs  | <u>(150,579)</u>                                      | <u>(7,128,745)</u>                                    |
| <b>Net Cash used in Financing Activities</b>                   | <b><u>(150,579)</u></b>                               | <b><u>(5,652,480)</u></b>                             |
| <b>Net increase / decrease in Cash and Cash equivalents</b>    | <b>(201,411)</b>                                      | <b>213,703</b>  |
| Cash and Cash Equivalents at the beginning of the year         | 363,303   | 149,599   |
| Cash and Cash Equivalents at the end of the year               | <u>161,891</u>  | <u>363,303</u>  |
|  | <b><u>(201,411)</u></b>                               | <b><u>213,704</u></b>                                 |

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

|  | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
|--|-------------------------|-------------------------|
| <b>Cash and Cash Equivalents comprise:</b> |                         |                         |
| Cash on hand                               | 3,340                   | 3,277                   |
| Balances with Banks                        |                         |                         |
| -In current accounts                       | <u>158,551</u>          | <u>360,026</u>          |
|  | <b><u>161,891</u></b>   | <b><u>363,303</u></b>   |

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

**For G. Basu & Company**  
Firm Registration Number: 301174E  
Chartered Accountants  
**P.K. Chaudhuri**  
Partner  
Membership No. 003814  
Place: Kolkata  
Date: 29th June, 2021  
UDIN: 21003814AAAAAF8561

**For and on behalf of the Board of Directors**

|                               |                                     |
|-------------------------------|-------------------------------------|
| <b>Gangotri Guha</b>          | Director (DIN: 01666863)            |
| <b>Vinay Kumar Gupta</b>      | Whole-Time Director (DIN: 00574665) |
| <b>Indrajit Bandyopadhyay</b> | Chief Financial Officer             |
| <b>Rituparna Das</b>          | Company Secretary                   |

**Consolidated Statement of Changes in Equity for the year ended March 31, 2021**

| A. Equity Share Capital   |  | (Amount in ₹) |
|---|--|---------------|
| Balance at the April 01, 2020   |  | 26,415,811    |
| Changes in the Equity Share Capital during the year on account of shares issued |  | -             |
| Balance at the March 31, 2021   |  | 26,415,811    |

| B. Other Equity                                    |   |   |                | (Amount in ₹) |
|--|---|---|----------------|---------------|
| Particulars  | Retained Earnings / (Accumulated Deficit) | Capital Contribution by Holding Company | Total          |               |
| Balance as at April 01, 2020                       |   |   |                |               |
| Share Premium Account                              | 120,249                                   | -                                       | 120,249        |               |
| <b>Retained Earnings</b>                           |   |   |                |               |
| Opening Balance                                    | 113,205,297                               | -                                       | 113,205,297    |               |
| (a) Profit/(Loss) for the year                     | 251,861                                   | -                                       | 251,861        |               |
| (b) Other comprehensive income for the year        | -   | -                                       | -              |               |
| <b>Total comprehensive loss for the year (a+b)</b> | <b>251,861</b>                            | <b>-</b>                                | <b>251,861</b> |               |
| Closing Balance                                    | 113,457,158                               | -                                       | 113,457,158    |               |
| Additional Capital Contribution                    | -   | -                                       | -              |               |
| Share based payment expenses                       | -   | -                                       | -              |               |
| Re-payment towards Share based payment expenses    | -   | -                                       | -              |               |
| Balance as at March 31, 2021                       | 113,577,407                               | -                                       | 113,577,407    |               |

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

| A. Equity Share Capital   |  | (Amount in ₹) |
|---|--|---------------|
| Balance at the April 01, 2019   |  | 26,415,811    |
| Changes in the Equity Share Capital during the year on account of shares issued |  | -             |
| Balance at the March 31, 2020   |  | 26,415,811    |

| B. Other Equity                                    |   |   |                | (Amount in ₹) |
|--|---|---|----------------|---------------|
| Particulars  | Retained Earnings / (Accumulated Deficit) | Capital Contribution by Holding Company | Total          |               |
| Balance as at April 01, 2019                       |   |   |                |               |
| Share Premium Account                              | 120,249                                   | -                                       | 120,249        |               |
| <b>Retained Earnings</b>                           |   |   |                |               |
| Opening Balance                                    | 112,613,468                               | -                                       | 112,613,468    |               |
| (a) Profit/(Loss) for the year                     | 591,829                                   | -                                       | 591,829        |               |
| (b) Other comprehensive Loss for the year          | -   | -                                       | -              |               |
| <b>Total comprehensive loss for the year (a+b)</b> | <b>591,829</b>                            | <b>-</b>                                | <b>591,829</b> |               |
| Closing Balance                                    | 113,205,297                               | -                                       | 113,205,297    |               |
| Additional Capital Contribution                    | -   | -                                       | -              |               |
| Share based payment expenses                       | -   | -                                       | -              |               |
| Re-payment towards Share based payment expenses    | -   | -                                       | -              |               |
| Balance as at March 31, 2020                       | 113,325,546                               | -                                       | 113,325,546    |               |

For G.Basu & Company  
Firm Registration Number: 301174E  
Chartered Accountants  
P.K.Chaudhuri  
Partner  
Membership No. 003814

Place: Kolkata  
Date: 29th June, 2021  
UDIN: 21003814AAAAAF8561

For and on behalf of the Board of Directors

|                        |                                     |
|------------------------|-------------------------------------|
| Gangotri Guha          | Director (DIN: 01666863)            |
| Vinay Kumar Gupta      | Whole-Time Director (DIN: 00574665) |
| Indrajit Bandyopadhyay | Chief Financial Officer             |
| Rituparna Das          | Company Secretary                   |



**Notes Annexed to and forming part of the Consolidated Financial Statements**

**1) PROPERTY, PLANT AND EQUIPMENT**

| Assets                | Gross Carrying Amount |                           |                                       | Accumulated Depreciation |                      |                           | Net Carrying Amount                   |                      |                      |                      |
|-----------------------|-----------------------|---------------------------|---------------------------------------|--------------------------|----------------------|---------------------------|---------------------------------------|----------------------|----------------------|----------------------|
|                       | As at April 01, 2020  | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021     | As at April 01, 2020 | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021 | As at March 31, 2021 | As at April 01, 2020 |
| Buildings             | 13,472,826            | –                         | –                                     | 13,472,826               | 1,296,073            | –                         | –                                     | 1,296,073            | 12,176,753           | 12,176,753           |
| Plant and Equipment   | 2,572,031             | –                         | –                                     | 2,572,031                | 2,423,773            | 70,267                    | –                                     | 2,494,040            | 77,991               | 148,258              |
| Vehicles              | 1,536,725             | –                         | –                                     | 1,536,725                | 1,459,875            | –                         | –                                     | 1,459,875            | 76,850               | 76,850               |
| Furniture and Fixture | 2,413,523             | –                         | –                                     | 2,413,523                | 2,249,469            | 43,344                    | –                                     | 2,292,813            | 120,710              | 164,054              |
| Office Equipment      | 635,668               | –                         | –                                     | 635,668                  | 583,942              | 18,840                    | –                                     | 602,782              | 32,886               | 51,726               |
| <b>Total [A]</b>      | <b>20,630,773</b>     | <b>–</b>                  | <b>–</b>                              | <b>20,630,773</b>        | <b>8,013,132</b>     | <b>132,451</b>            | <b>–</b>                              | <b>8,145,583</b>     | <b>12,485,190</b>    | <b>12,617,641</b>    |
| Previous Year         | 20,630,773            | –                         | –                                     | 20,630,773               | 7,737,837            | 275,295                   | –                                     | 8,013,132            | 12,617,641           |                      |

**2) INTANGIBLE ASSETS**

| Assets            | Gross Carrying Amount |                           |                                       | Accumulated Depreciation |                      |                           | Net Carrying Amount                   |                      |                      |                      |
|-------------------|-----------------------|---------------------------|---------------------------------------|--------------------------|----------------------|---------------------------|---------------------------------------|----------------------|----------------------|----------------------|
|                   | As at April 01, 2020  | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021     | As at April 01, 2020 | Additions During the year | Disposal/ Adjustments During the year | As at March 31, 2021 | As at March 31, 2021 | As at April 01, 2020 |
| Computer Software | 52,582                | –                         | –                                     | 52,582                   | 51,735               | –                         | –                                     | 51,735               | 847                  | 847                  |
| <b>Total</b>      | <b>52,582</b>         | <b>–</b>                  | <b>–</b>                              | <b>52,582</b>            | <b>51,735</b>        | <b>–</b>                  | <b>–</b>                              | <b>51,735</b>        | <b>847</b>           | <b>847</b>           |
| Previous Year     | 52,582                | –                         | –                                     | 52,282                   | 51,735               | –                         | –                                     | 51,735               | 847                  |                      |

**Notes annexed to and forming part of the Consolidated Financial Statements**

|   | As at<br>March 31,2021<br>(Amount in ₹.) | As at<br>March 31,2020<br>(Amount in ₹.) |
|---|--|--|
| <b>3) Financial Assets</b>  |  |  |
| (i) <b>Investment : Non-Current</b>   |  |  |
| Long-Term Trade and Unquoted Investments in Equity Instruments (Valued at Cost) | 155,000,000                              | 155,000,000                              |
|   | <u>155,000,000</u>                       | <u>155,000,000</u>                       |
| (ii) <b>Others</b>  |  |  |
| <b>Other Non-Current</b>  |  |  |
| Security Deposits   | 1,175,000                                | 1,175,000                                |
|   | <u>1,175,000</u>                         | <u>1,175,000</u>                         |
| <b>4) Other Non-Current Assets</b>  |  |  |
| Gratuity (Funded with LIC of India )  | 764,311                                  | 666,469                                  |
|   | <u>764,311</u>                           | <u>666,469</u>                           |
| <b>5) Trade Receivables</b>   |  |  |
| Unsecured, Considered Good  |  |  |
| Outstanding for a period exceeding than six months                              | 1,976,386                                | 2,009,765                                |
| Less: Provision for Doubtful Debts  | 1,255,016                                | 1,280,894                                |
| (a)   | <u>721,370</u>                           | <u>728,871</u>                           |
| Considered Good   |  |  |
| Outstanding for a period less than six months                                   |  |  |
| From Related Parties  | 878,640                                  | -  |
| (b)   | <u>878,640</u>                           | <u>-</u>                                 |
| Total (a) + (b)   | <u>1,600,010</u>                         | <u>728,871</u>                           |
| <b>Details of Trade Receivable Outstanding</b>                                  | <b>Percentage of Total Outstanding</b>   |  |
| <b>Name of Customer</b>   |  |  |
| Punjab Technical University   | 32.25%                                   | 70.79%                                   |
| Others  | 67.75%                                   | 29.21%                                   |
|   | <u>100.00%</u>                           | <u>100.00%</u>                           |
| <b>6) Cash and Cash Equivalents</b>   |  |  |
| Cash on hand  | 3,340                                    | 3,277                                    |
| Balances with Banks   |  |  |
| - In current accounts   | 158,551                                  | 360,026                                  |
|   | <u>161,891</u>                           | <u>363,303</u>                           |

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

## Notes annexed to and forming part of the Consolidated Financial Statements

|   | As at<br>March 31, 2021<br>(Amount in ₹.) | As at<br>March 31, 2020<br>(Amount in ₹.) |
|---|---|---|
| <b>7) <u>Other Current Assets</u></b>   |   |   |
| Intercompany Deposits (Unsecured)   | 5,000,000                                 | 5,000,000                                 |
| Prepaid Expenses  | 37,460                                    | 40,491                                    |
| Balance with Excise, Customs and Sales Tax Authorities  | 816,293                                   | 619,027                                   |
| Advance Payment of Taxes (Net of Provisions)  | 8,208,503                                 | 8,571,970                                 |
| Advance/Loans to Employees  | 27,427                                    | 1,000                                     |
| Interest Receivable   | 1,224,557                                 | 811,112                                   |
|   | 15,314,240                                | 15,043,600                                |
| <b>8) <u>Equity Share Capital</u></b>   |   |   |
| <b>a) Authorized Share Capital</b>  |   |   |
| 200,000,000 (As at March 31, 2020 : 200,000,000)<br>equity shares of ₹. 1 each  | 200,000,000                               | 200,000,000                               |
| 1,000,000 10.75% Cumulative Redeemable<br>Preference Shares of ₹.50/- each<br>(As at March 31, 2020 : 1,000,000) 10.75%<br>Cumulative Preference Shares of ₹. 50/- each | 50,000,000                                | 50,000,000                                |
|   | 250,000,000                               | 250,000,000                               |
| <b>b) Issued, Subscribed and Paid up Share Capital</b>  |   |   |
| 26,415,811 Equity Shares of ₹. 1/- each<br>(As at March 31, 2020 : 26,415,811 equity shares<br>of ₹.1 each  | 26,415,811                                | 26,415,811                                |
|   | 26,415,811                                | 26,415,811                                |

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

| Particulars                        | As at<br>March 31, 2021 |            | As at<br>March 31, 2020 |            |
|------------------------------------|-------------------------|------------|-------------------------|------------|
|                                    | Nos.                    | ₹.         | Nos.                    | ₹.         |
| At the beginning of the year       | 26,415,811              | 26,415,811 | 26,415,811              | 26,415,811 |
| Issued during the year             | -                       | -          | -                       | -          |
| Outstanding at the end of the year | 26,415,811              | 26,415,811 | 26,415,811              | 26,415,811 |

**Note:**

Paid up capital includes 26,414,411 Equity Shares issued as fully paid-up in terms of the Scheme of Demerger approved by the Hon'ble Calcutta High Court.

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

e) The Company has only one class of issued shares i.e. ordinary equity shares having par value of ₹. 1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

**Notes annexed to and forming part of the Consolidated Financial Statements**

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 31.03.2021 | % of Equity Shares as on 31.03.2021 | No. of Equity Shares as on 31.03.2020 | % of Equity Shares as on 31.03.2020 |
|--|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| UMIL Shares & Stock Broking Services Ltd | 3,075,127                             | 11.88                               | 3,075,127                             | 11.88                               |
| Peterhouse Investments Limited           | 1,763,291                             | 6.68                                | 1,938,291                             | 7.48                                |
| Usha Breco Ltd                           | 3,377,627                             | 13.05                               | 3,377,627                             | 13.05                               |
| Prajeev Investments Limited              | 2,057,610                             | 7.95                                | 2,057,610                             | 7.95                                |

|   | As at<br>March 31,2021<br>(Amount in ₹.) | As at<br>March 31,2020<br>(Amount in ₹.) |
|---|--|--|
| <b>9) <u>Other Equity</u></b>                                       |  |  |
| Retained Earnings / (Accumulated Deficit)<br>[Refer note 'a' below] | 113,457,158                              | 113,205,297                              |
|   | <u>113,457,158</u>                       | <u>113,205,297</u>                       |
| <b>Reserves &amp; Surplus</b>                                       |  |  |
| Securities Premium Account  | 120,249                                  | 120,249                                  |
|   | <u>120,249</u>                           | <u>120,249</u>                           |
| <b>a. Retained Earnings / (Accumulated Deficit)</b>                 |  |  |
| Opening Balance   | 113,205,297                              | 112,613,468                              |
| Net (Loss)/ Surplus for the year                                    | 251,861                                  | 591,829                                  |
|   | <u>113,457,158</u>                       | <u>113,205,297</u>                       |
| Closing Balance   | <u>113,577,407</u>                       | <u>113,325,546</u>                       |
| <b>10) <u>Non-Current Liabilities</u></b>                           |  |  |
| <b><u>Financial Liabilities</u></b>                                 |  |  |
| (i) Borrowings  | -  | -  |
| (ii) Provisions   |  |  |
| <b>Non-Current Portion of Provisions</b>                            |  |  |
| Provision for Impairment of Assets                                  | 12,176,753                               | 12,176,753                               |
| Employee Benefits   |  |  |
| Gratuity  | 345,419                                  | 330,163                                  |
| Leave entitlement   | 115,206                                  | 124,703                                  |
|   | <u>12,637,378</u>                        | <u>12,631,619</u>                        |
| <b>11) <u>Current Liabilities</u></b>                               |  |  |
| <b><u>Financial Liabilities- Current</u></b>                        |  |  |
| (i) <u>Borrowings</u>   |  |  |
| Unsecured   |  |  |
| From Related Party  |  |  |
| Inter-Corporate Deposit   | 27,065,000                               | 27,065,000                               |
|   | <u>27,065,000</u>                        | <u>27,065,000</u>                        |

## Notes annexed to and forming part of the Consolidated Financial Statements

|   | As at<br>March 31,2021<br>(Amount in ₹.)             | As at<br>March 31,2020<br>(Amount in ₹.)             |
|---|--|--|
| (ii) <b>Trade and other Payables</b>                          |  |  |
| Trade Payables  | 1,625,906  | 1,921,304  |
| Employee Related Liabilities                                  | 220,742  | 276,523  |
| Accrued Expenses  | 1,265,435  | 1,830,237  |
|   | 3,112,083  | 4,028,064  |
| (iii) <b>Others</b>   |  |  |
| Capital Creditors   | 32,136   | 32,136   |
| Interest on Unsecured Loan- Related Parties                   | 3,391,646  | 1,849,411  |
|   | 3,423,782  | 1,881,547  |
| 12) <b><u>Other Current Liabilities</u></b>                   |  |  |
| Statutory Dues Payable  | 256,358  | 235,550  |
|   | 256,358  | 235,550  |
| 13) <b><u>Current portion of Provisions</u></b>               |  |  |
| Employee Benefits   |  |  |
| Gratuity  | 10,338   | 9,079  |
| Leave entitlement   | 3,332  | 3,515  |
|   | 13,670   | 12,594   |
|   | For the Year Ended<br>March 31,2021<br>(Amount in ₹) | For the Year Ended<br>March 31,2020<br>(Amount in ₹) |
| 14) <b><u>Revenue from Operations</u></b>                     |  |  |
| Income from Business  | 5,895,050  | 7,109,938  |
|   | 5,895,050  | 7,109,938  |
| 15) <b><u>Other Income</u></b>                                |  |  |
| Interest Income   | -  | 5,195  |
| Fixed Deposit with Bank                                       |  |  |
| (Tax deducted at Source ₹. Nil, Previous year ₹. Nil/-)       |  |  |
| Income Tax Refund   | 17,860,  | -  |
| Income on Planned Assets (Gratuity)                           | 106,207  | -  |
| Inter Corporate Deposits                                      | 450,000  | 466,029  |
| Other Non-Operating Income                                    | 240,000  | 240,000  |
| (Tax deducted at Source ₹. 3,600/-, Previous year ₹, 4,800/-) |  |  |
| Liabilities no longer required written back                   | 452,874  | 487,466  |
|   | 1,266,941  | 1,198,690  |

**Notes annexed to and forming part of the Consolidated Financial Statements**

|  | For the Year Ended<br>March 31,2021<br>(Amount in ₹) | For the Year Ended<br>March 31,2020<br>(Amount in ₹) |
|--|--|--|
| <b>16) Employee Benefits Expense</b>             |  |  |
| Salaries and Bonus                               | 2,853,505  | 2,893,564  |
| Contribution to Provident and other Funds        | 145,092  | 149,416  |
| Staff Welfare expenses                           | -  | 4,500  |
|  | <u>2,998,597</u>                                     | <u>3,047,480</u>                                     |
| <b>17) Finance Cost</b>                          |  |  |
| Interest on Working Capital Loan from Bank       | -  | 20,542   |
| Bank Charges                                     | 24,841   | 28,073   |
| Other Borrowing Cost                             | 1,667,284  | 1,465,069  |
| Others   | 689  | 2,320  |
|  | <u>1,692,814</u>                                     | <u>1,516,004</u>                                     |
| <b>18) Depreciation and Amortization</b>         |  |  |
| Depreciation on Property, Plant and Equipment    | 132,451  | 275,295  |
|  | <u>132,451</u>                                       | <u>275,295</u>                                       |
| <b>19) Operating and Administrative Expenses</b> |  |  |
| Travelling and conveyance                        | 160,580  | 122,892  |
| Communication                                    | 21,236   | 102,606  |
| Maintenance expenses                             | 51,567   | 24,113   |
| Rent (Including Lease Rent)                      | 43,730   | 48,000   |
| Insurance charges                                | 95,310   | 102,118  |
| Professional and Consultancy Charges             | 356,960  | 483,400  |
| Legal and Secreterial                            | 886,932  | 1,037,781  |
| Printing and Stationery expenses                 | 23,960   | 394,979  |
| Director Meeting Fees                            | 70,000   | 64,000   |
| Payment to Auditors (Refer note 'a' below)       | 135,000  | 135,000  |
| Rates and Taxes                                  | 25,236   | 15,000   |
| Foreign Exchange Fluctuation Gain (Net)          | 63,825   | 24,648   |
| Other Comprehensive Expense                      | -  | 53,041   |
| Bad Debts/Sundry Balances written off (Net)      | 318  | 92,736   |
| Miscellaneous Expenses                           | 131,613  | 118,406  |
|  | <u>2,066,267</u>                                     | <u>2,818,720</u>                                     |
| <b>a. Payment to Auditors</b>                    |  |  |
| Statutory Auditors                               |  |  |
| Statutory Audit fees                             | 110,000  | 110,000  |
| Tax Audit fees                                   | 25,000   | 25,000   |
|  | <u>1,35,000</u>                                      | <u>1,35,000</u>                                      |

## Note 20 : Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

- a) The 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 accepted accounting principles in India.
  - b) 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 ₹.5,500,010/- divided into 550,001 equity shares of ₹.10/- each out of which 550,000 shares are held by the parent company and one share is held by a nominee beneficial interest of which vests in the parent company.

The consolidated financial statements relate to Usha Martin Education & Solutions Limited, Parent Company 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 uniform 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 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 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) Investments

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.

#### 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 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 Non-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 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.

**Note 20: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021**
**h) Leases**

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

**i) Employee Benefits**

- (i) Contribution to employee provident fund is charged to revenue on a monthly basis
- (ii) 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. 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**

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.

**l) 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 financial affairs of the Company are disclosed.

- 3) During the month of April 2019, the Company has utilized its working capital facility (Overdraft) of ₹. 27.13 lacs as on 1st April 2019 from IDBI Bank Ltd, secured by first charge by way of hypothecation of all the current assets, both present and future, of the Company. The above loan is also collaterally secured by first charge by way of hypothecation of movable fixed assets of the Company. However the said facility was fully repaid in April 2019 and the outstanding balance as on 31st March 2020 was nil.

**4) Foreign Currency Earnings & Outgo:**
**a) Expenditure in foreign currency:**

|              | 2020 - 21 (₹.) | 2019-20 (₹.) |
|--------------|----------------|--------------|
| Listing Fees | -              | -            |

**b) Earning in foreign currency:**

|  | 2020 - 21 (₹.) | 2019 - 20 (₹.) |
|--|----------------|----------------|
| Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies | 5,895,050      | 7,109,938      |

- 5) 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     |
| Redtech Network India Private Limited.           | - do -   |
| Jhawar Impact Ventures Private Limited           | - do -   |
| Jhawar Venture Management Private Limited        | - do -   |
| Rahul Chaudhary                                  | Key Managerial Personnel                               |
| Debjit Bhattacharya                              | Key Managerial Personnel                               |
| Nipendra Kumar Sharma                            | 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 (Released w.e.f.04/02/2021)   |
| Rituparna Das (Company Secretary)                | Key Managerial Personnel (Appointed w.e.f. 25/03/2021) |



**Note 20: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021**

ii) Particulars of Transactions during the year ended 31st March, 2021

| Particulars   | Subsidiaries and Associates             | Key Management Personnel |
|---|---|--------------------------|
|   | (₹.)                                    | (₹.)                     |
| Rent Paid (including lease Rent)                                    | 43,730<br>48,000                        | -<br>-                   |
| Key Managerial Personnel's Remuneration                             | -                                       | 2,587,820<br>2,636,920   |
| Interest Paid   | 1,667,284<br>1,465,069                  |                          |
| Reimbursement of Expenses received                                  | 257,936<br>281,405                      |                          |
| Unsecured Loans:<br>Taken during the year<br>Repaid during the year | -<br>-                                  |                          |
| <b>Balances outstanding at the year end</b>                         | <b>33,596,245</b>                       | <b>-</b>                 |
| Investment in Equity and Preference Shares                          | Refer Note No. 3 to<br>Accounts<br>-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 Share (Basic and Diluted)**

|  | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|
| <b>(I) Basic</b>   |  |  |
| (a) (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                             |
| (iii) Weighted average number of Equity Shares outstanding during the year | 26,415,811                             | 26,415,811                             |
| (iv) Face Value of each Equity Share- ₹.                                   | 1                                      | 1                                      |
| (b) Profit/(Loss) after tax attributable to Equity Shareholders- (₹.)      |  |  |
| Net Profit/(Loss) after Taxation   | 251,861                                | 591,829                                |
| Basic Earnings per Share [(b)/(a)(iii)]- ₹.                                | 0.01                                   | 0.02                                   |
| <b>(II) Diluted</b>  |  |  |
| (a) Diluted Potential Equity Shares  | -                                      | -                                      |
| (b) Diluted Earnings per Share [(b)/I(a)(iii)]- ₹.                         | 0.01                                   | 0.02                                   |

**Note 20: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021**

| 7)  | Managerial Remuneration paid/payable        | 2020-21   |           | 2019-20   |           |
|-----|---|-----------|-----------|-----------|-----------|
| (a) | Key Managerial Personnel's Remuneration:    | ₹.        | ₹.        | ₹.        | ₹.        |
|     | Salary                                      | 853,981   |           | 870,197   |           |
|     | Contribution to Provident Fund              | 102,478   |           | 104,424   |           |
|     | Contribution to Gratuity and Superannuation | 41,076    |           | 41,856    |           |
|     | Other Benefits (actual and/or estimated)    | 1,590,285 | 2,587,820 | 1,620,483 | 2,636,960 |
| (b) | Other Directors                             |           | 70,000    |           | 64,000    |
|     | Directors' Sitting Fees                     |           | 2,657,820 |           | 2,700,960 |

8) 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 prudent basis.

9) The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2021. 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 31.03.2021                            | Nil |
| f) | Interest remaining due and payable as per Section 23 of the Act                   | Nil |

10) Defined Benefit Plans / Long Term Compensated Absences - as per Actuarial Valuations as on March 31, 2021 and recognized in the financial statements in respect of Employee Benefit Schemes.

| I Components Employer Expense  |  | Gratuity Funded | Leave Encashment Unfunded |
|--|--|-----------------|---------------------------|
| 1  | Current Service Cost                                       | 34,392          | 9,457                     |
| 2  | Interest Cost  | 35,485          | 13,892                    |
|  |  | (26,079)        | 8,462                     |
| 3  | Expected Return on Plan Assets                             | (32,215)        | 8,277                     |
| 4  | Curtailment Cost / (Credit)                                | -               | -                         |
| 5  | Settlement Cost / (Credit)                                 | -               | -                         |
| 6  | Past Service Cost  | -               | -                         |
| 7  | Actuarial Losses / (Gains)                                 | -               | (11,235)                  |
| 8  | Total expense recognized in the Statement of Profit & Loss | 8,313           | 47,775                    |
|  |  | (3,270)         | 6,684                     |
|  |  |                 | 69,944                    |
| II Actuarial Returns for the period ended March, 2021                        |  | -               | -                         |
| III Net Asset / (Liability) recognized in Balance Sheet as at March 31, 2021 |  |                 |                           |
| 1  | Present Value of Defined Benefit Obligation                | 395,141         | (128,218)                 |
| 2  | Fair Value on Plan Assets                                  | 423,878         | (108,914)                 |
| 3  | Status [Surplus/(Deficit)]                                 | -               | -                         |
| 4  | Expense recognized in Income Statement                     | -               | -                         |
|  |  | 8,313           | 6,684                     |
|  |  | (3,270)         | 69,944                    |
| 5  | Expense recognized in Other Comprehensive Income           | (21,726)        | -                         |
|  |  | 25,467          | -                         |
| 6  | Employer Contribution                                      | -               | 16,364                    |
|  |  | -               | 50,640                    |
| 7  | Net Asset/(Liability) recognized in Balance Sheet          | 408,554         | (118,538)                 |
|  |  | 395,141         | (128,218)                 |

**Note 20 : Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021**

| IV   |   | Gratuity<br>Funded | Leave Encashment<br>Unfunded |
|--|---|--------------------|------------------------------|
| <b>Change in Defined Benefit Obligations (DBO) during the year ending 31, 2021</b> |   |                    |                              |
| 1  | Present Value of DBO at the Beginning of Period   | 339,242            | 128,218                      |
|  |   | 260,734            | 108,914                      |
| 2  | Current Service Cost  | 34,392             | 9,457                        |
|  |   | 35,485             | 13,892                       |
| 3  | Interest Cost   | 22,390             | 8,462                        |
|  |   | 19,816             | 8,277                        |
| 4  | Curtailment Cost / (Credit)   | -                  | -                            |
| 5  | Settlement Cost / (Credit)  | -                  | -                            |
| 6  | Plan Amendments   | -                  | -                            |
| 7  | Acquisitions  | -                  | -                            |
| 8  | Actuarial (Gains)/Losses  | (40,267)           | (11,235)                     |
|  |   | 23,207             | 47,775                       |
| 9  | Benefits Paid   | -                  | 16,364                       |
|  |   | -                  | 50,640                       |
| 10   | Present Value of DBO at the End of Period   | 355,757            | 118,538                      |
|  |   | 339,242            | 128,218                      |
| <b>V</b>   |   |                    |                              |
| <b>Change in Fair Value of Assets during the year ended March 31, 2021</b>         |   |                    |                              |
| 1  | Plan Assets at the Beginning of Period  | 734,383            | -                            |
|  |   | 668,612            | -                            |
| 2  | Investment Income   | 48,469             | -                            |
|  |   | 52,031             | -                            |
| 3  | Return on Plan Assets   | (18,541)           | -                            |
|  |   | (2,260)            | -                            |
| 4  | Actuarial Gains/(Losses)  | -                  | -                            |
| 5  | Actual Company Contribution   | -                  | 16,364                       |
|  |   | -                  | 50,640                       |
| 6  | Benefits Paid   | -                  | (16,364)                     |
|  |   | -                  | (50,640)                     |
| 7  | Present Value of DBO at the End of Period   | 764,311            | -                            |
|  |   | 734,383            | -                            |
| <b>VI</b>  |   |                    |                              |
| <b>Actuarial Assumption</b>  |   |                    |                              |
| 1  | Discount Rate (%)   | 6.60%              | 7.60%                        |
|  | 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



**Note 20: Significant Accounting policies and Notes on Accounts for the year ended 31st March, 2021**

- 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 considered necessary in respect of these investments.

For and on behalf of the Board of Directors

For G.Basu & Company  
Firm Registration Number: 301174E  
Chartered Accountants  
P.K.Chaudhuri  
Partner  
Membership No. 003814  
  
Place: Kolkata  
Date : 29th June, 2021  
  
UDIN : 21003814AAAAAF8561

|                        |                                     |
|------------------------|-------------------------------------|
| Gangotri Guha          | Director (DIN: 01666863)            |
| Vinay Kumar Gupta      | Whole-Time Director (DIN: 00574665) |
| Indrajit Bandyopadhyay | Chief Financial Officer             |
| Rituparna Das          | Company Secretary                   |