

**25<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2022**



**USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 25th Annual General Meeting of the members of Usha Martin Education & Solutions Limited will be held on Thursday, the 8th day of September, 2022 at 12.30 P.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 31st March, 2022, 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 Shri Prashant Jhawar (DIN 00353020), who retires by rotation at this meeting and being eligible offers himself 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 23rd Annual General Meeting (held on 21st September 2020) to hold office for a period of 5 years until the conclusion of the 28th 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

1. To Re-appoint Mr. Manoj Kumar Vijay (DIN: 00075792) as an Independent 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 a **Special 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, Mr. Manoj Kumar Vijay (DIN: 00075792), who was appointed as an Independent Director by the members of the Company at the 20th Annual General Meeting held on 22nd September 2017, be and is hereby re-appointed as an Independent Director of the Company to hold office for another 5 (five) consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company in the calendar year 2027."

Registered Office:

Godrej Waterside, 12th Floor, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

Dated: 25<sup>th</sup> May, 2022

By Order of the Board of Directors

Sd/-

Vinay Kumar Gupta

Whole - time Director (DIN : 00574665)

### 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, 02/2021 dated January 13, 2021 and 02/2022 dated May 05, 2022, 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 thereat 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 12.30 pm on 8<sup>th</sup> September, 2022) 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 and Stakeholders Relationship Committee, 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, 02/2021 dated January 13, 2021 and 02/2022 dated May 05, 2022.
  9. Register of Members and the Share Transfer Book of the Company will remain closed from 2<sup>nd</sup> September 2022 to 8<sup>th</sup> September 2022 (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 21st 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 SHARE-HOLDING, 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 2022 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 [vinay.gupta@umesl.co.in](mailto:vinay.gupta@umesl.co.in), [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and a notice dated 2<sup>nd</sup> August 2022 has already been published in one nation wide circulated newspaper (Business Standard) and in one regional newspaper (Arthik Lipi) 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 Monday, 5<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Wednesday, 7<sup>th</sup> September, 2022 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. 1<sup>st</sup> September, 2022 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 1<sup>st</sup> September, 2022.

#### 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>1. 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>2. 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>3. 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>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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>2. 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>3. 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>4. 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	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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	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	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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.*

4. 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 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 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 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:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) 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:
  - a) 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).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) 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.
  - d) 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?**

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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 [cspkohli@gmail.com](mailto:cspkohli@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 sent through e-mail and holding shares as of the cut-off date i.e. 1<sup>st</sup> September, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. 1<sup>st</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under Step "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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr.Amit Vishal, Senior Manager and /or Ms.Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto: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 [vinay.gupta@umesl.co.in](mailto:vinay.gupta@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 [vinay.gupta@umesl.co.in](mailto:vinay.gupta@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](mailto: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 [vinay.gupta@umesl.co.in](mailto:vinay.gupta@umesl.co.in) latest by 4 p.m. (IST) on Friday, 2<sup>nd</sup> September, 2022
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 [vinay.gupta@umesl.co.in](mailto:vinay.gupta@umesl.co.in) latest by 4 p.m. (IST) on Friday, 2<sup>nd</sup> September, 2022. 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. Pallavi Mhatre, Senior 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**

Mr. Manoj Kumar Vijay is a Commerce graduate from Calcutta University and Diploma Holder in Multi-Media Designing from Zee Education, Kolkata. He is having a vast experience of more than 35 years in various fields including Administration and Management. Mr. Vijay is associated with the Company as Independent Director for the last 5 years and the Board alongwith the NRC of the Company think that the re-appointment of Mr. Vijay will benefit the company in many ways specially in the administrative sector.

Mr. Vijay is deemed to be interested in the proposed resolution to the extent of his appointment as a Director. No other Director of the Company is interested in this resolution.

The Board recommends this resolution for your approval.

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 25th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2022.

(₹ in Lakh)

### Financial Results

Particulars	Standalone		Consolidated	
	Year ended 31.3.2022	Year ended 31.3.2021	Year ended 31.3.2022	Year ended 31.3.2021
Gross Income	78.37	67.12	90.67	71.62
Gross Profit/(loss) before Finance	21.02	20.19	22.55	20.97
Cost and Depreciation				
Less: Finance Cost	16.07	16.92	16.08	16.93
Less: Depreciation	0.04	1.32	0.04	1.32
Profit/(loss) before exceptional items and tax	4.91	1.95	6.43	2.72
Less : Exceptional Items	-	-	-	-
Profit/(loss) Before Tax	4.91	1.95	6.43	2.72
Less: Provision for Tax(net)	-	-	0.38	0.20
Profit/(loss) After Tax	4.91	1.95	6.05	2.52
Transfer to Reserves and Surplus	4.91	1.95	6.05	2.52

### Financial Review

During the Financial Year ended 31st March 2022, your company recorded standalone revenue of ₹. 78.37 Lakhs, commensurate with its present business activities. Consolidated revenue for the current financial year is ₹. 90.67 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, 2022 stands at ₹. 1088.91 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**

Mr. Manoj Kumar Vijay, Independent Director, is associated with the Company as Independent Director for the last 5 years and the Board alongwith the NRC of the Company think that the re-appointment of Mr. Vijay will benefit the company in many ways specially in the administrative sector.

Mr. Manoj Kumar Vijay is a Commerce graduate from Calcutta University and Diploma Holder in Multi-Media Designing from Zee Education, Kolkata. He is having a vast experience of more than 35 years in various fields including Administration and management.

Mr. Vijay is deemed to be interested in the proposed resolution to the extent of his appointment as a Director. No other Director of the Company is interested in this resolution.

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 2021 - 22. 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 2021-22 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 2022.

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

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

- That in preparation of the accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 2022 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 - 21.

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 2:1 as at 31st March 2022. No other Directors get any remuneration from the Company except the Board sitting fees, which is ₹ 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 29<sup>th</sup> January 2015. However, during the financial year 2021-22, SEBI has formulated a Related Party Transaction Policy that has to be complied by all the listed Companies with effect from the start of the Financial Year 2022-23. The Board has accordingly re-organised and re-formulated the already existing Related Party Transaction Policy of the Company which is effective with effect from 1<sup>st</sup> April 2022.

However, during the financial year 2021- 22, 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 : ₹. 56.37 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. Prateek Kohli, Partner of M/s Prateek Kohli & 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.

On behalf of the Board of Directors

Place: Kolkata  
Date: 25th May, 2022

Vinay Kumar Gupta  
Whole - time Director

Gangotri Guha  
Director

**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, 2022, 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.

Place: Kolkata  
Date: 25th May 2022

**For G.Basu & Company**  
Firm Registration Number:301174E  
Chartered Accountants  
**Goutam Maitra - Partner**  
Membership No. 054728

**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, 2022, 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: 25th May 2022  
Place: Kolkata

**Vinay Kumar Gupta**  
Whole-time Director

**Indrajit Bandyopadhyay**  
Chief Financial Officer

## ANNEXURE - A

<p><b>Form No. MGT-9</b>  <b>EXTRACT OF ANNUAL RETURN</b>  <b>As on the financial year ended on 31/03/2022</b>          [Pursuant to Section 92(1) of the Companies Act, 2013 And          Rule 11(1) of the Companies (Management and Administration) Rules, 2014]</p>
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**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 Salt Lake City, Kolkata-700091 Telephone : 033 6810 3700 E-mail: vinay.gupta@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 383, Lake Garden, 1 <sup>st</sup> Floor, Kolkata - 700 045 Telephone:033 4085-4051/52/53 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 Godrej Waterside, 12 <sup>th</sup> Floor Tower-2, 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>									
<b>(1) Indian</b>									
a) Individual/ HUF	355516	0	355516	1.346	355516	0	355516	1.346	0
b) Central Govt									0
c) State Govt(s)									0
d) Bodies Corp.	8526881	0	8526881	32.280	9580578	0	9580578	36.98	4.70
e) Banks / FI									0
f) Any other									0
<b>Sub-total (A)(1):-</b>	<b>8882397</b>	<b>0</b>	<b>8882397</b>	<b>33.626</b>	<b>9936094</b>	<b>0</b>	<b>9936094</b>	<b>38.35</b>	<b>4.70</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals									0
b) Other-Individuals									0
c) Bodies Corp	1738291	0	1738291	6.675	763291	0	763291	2.95	3.725

**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
e) Any other									0
<b>Sub-total (A)(2):-</b>	<b>1738291</b>	<b>0</b>	<b>1738291</b>	<b>6.675</b>	<b>763291</b>	<b>0</b>	<b>763291</b>	<b>2.95</b>	<b>3.725</b>
<b>Total Shareholding of Promoter(A)=A(1) + A(2)</b>	<b>10645688</b>	<b>0</b>	<b>10645688</b>	<b>40.30</b>	<b>10699385</b>	<b>0</b>	<b>10699385</b>	<b>41.30</b>	<b>1.00</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
e) Venture Capital Funds									0
f) Insurance Companies	838822	0	838822	3.175	838822	0	838822	3.175	0
g) FIs	1727291	699	1727990	6.542	969163	699	969862	3.74	2.80
h) Foreign Venture Capital Funds									0
i) Others (specify)									0
<b>Sub-total (B)(1):-</b>	<b>2570135</b>	<b>5011</b>	<b>2575146</b>	<b>9.75</b>	<b>1812734</b>	<b>5011</b>	<b>1817745</b>	<b>6.81</b>	<b>2.80</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1691604	6944	1698548	6.430	1646441	0	1646441	6.35	0.08
ii) Overseas									0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2Lakh	8882845	561734	9444579	35.754	9510602	560867	10071469	38.87	3.12
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1180533	0	1180533	4.469	1108433	0	1108433	4.28	0.18
iii) NBFC Registered with RBI	0	0	0	0	0	0	0	0	0
c) Others (specify)									
i. Trust & Foundation	84	0	84	0	84	0	84	0	0
ii. NRI	329025	9479	338504	1.28	555658	9471	565129	2.18	0.90
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>12108968</b>	<b>578157</b>	<b>12687125</b>	<b>48.027</b>	<b>12821218</b>	<b>570338</b>	<b>13391556</b>	<b>51.69</b>	<b>1.01</b>
<b>Total Shareholding of Promotor (B)=B(1) + B(2)</b>	<b>14679103</b>	<b>583168</b>	<b>15262271</b>	<b>57.78</b>	<b>14633952</b>	<b>574622</b>	<b>15208574</b>	<b>58.70</b>	<b>0.92</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>25832643</b>	<b>583168</b>	<b>26415811</b>	<b>100</b>	<b>25841189</b>	<b>574622</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	1763291	6.68	0	763291	2.95	0	3.73
4	Prajeev Investments Limited	2057610	7.79	0	2057610	7.79	0	0
5	Usha Martin Ventures Ltd.	16517	0.05	0	751517	2.90	0	2.85
6	Peterhouse Investment India Limited	0	0	0	318697	1.23	0	1.23
7	Basant Kumar Jhawar	158462	0.60	0	158462	0.60	0	0
8	Prashant Jhawar	134220	0.51	0	134220	0.51	0	0
9	Anupama Jhawar	14316	0.05	0	14316	0.05	0	0
10	Shanti Devi Jhawar	35065	0.13	0	35065	0.13	0	0
11	Akshay Goenka	4878	0.02	0	4878	0.02	0	0
12	Susmita Jhawar	4736	0.02	0	4736	0.02	0	0
13	Brij Kishore Jhawar	2973	0.01	0	2973	0.01	0	0
14	Stuti Raghav Agarwalla	666	0.00	0	666	0.00	0	0
15	Biharilal Santhalia	200	0.00	0	200	0.00	0	0

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

1	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>Peterhouse Investments India Limited</b>				
	At the beginning of the year	1763291	6.68	1763291	6.68
	Sale of Shares	-	-	100000	3.73
	At the end of the year	763291	2.95	763291	2.95
	<b>Usha Martin Ventures Limited</b>				
	At the beginning of the year	16517	0.05	16517	0.05
	Sale of Shares	-	-	735000	2.85
	At the end of the year	751517	2.90	751517	2.90
	<b>Peterhouse Investment India Limited</b>				
	At the beginning of the year	0	0	0	0
	Sale of Shares	-	-	318697	1.23
	At the end of the year	318697	1.23	318697	1.23

## 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 (01.04.2021)		Cumulative Shareholding during the year (31.03.2022)	
		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	519163	2.00
2	JHUNJHUNWALA RESORTS LIMITED	468000	1.7717	468000	1.77
3	AJAY MEENA	458356	1.7352	408356	1.58

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2021)		Cumulative Shareholding during theyear (31.03.2022)	
		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	1.70
5	RESONANCE OPPERTUNITIES FUND	450000	1.7035	450000	1.74
6	JRL MARKETING P LTD	284899	1.0785	284899	1.07
7	GENERAL INSURANCE CORPORATION OF INDIA	278255	1.0534	278255	1.05
8	ANTONY JONES	319016	1.2077	272122	1.03
9	NATIONAL INSURANCE COMPANY LTD.	227035	0.8595	227035	0.85
10	ANUMEHA TODI	-	-	200000	0.75

**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(01.04.2021)		Cumulative Shareholding during the year (31.03.2022)	
		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	10	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	0
	At the end of the year	-	-	10	0.00
3	<b>Gangotri 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):	29000	0.11	29000	0.11
	At the end of the year	29000	0.11	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	-	3391646	-	3391646



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	-	-		-
<b>Total (i+ii+iii)</b>	-	<b>30456646</b>		<b>30456646</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	1415248	-	1415248
* Reduction	-	1641646	-	1641646
<b>Net Change</b>	-	<b>(226398)</b>	-	<b>(226398)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	27065000	-	27065000
ii) Interest due but not paid	-	3165248	-	3165248
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>30230248</b>	-	<b>30230248</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		Total 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
3	Sweat Equity		NIL
4	Commission- as % of profit- others, specify ...		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>

### B. Remuneration to other Director

( Amount in ₹.)

SN.	Particulars of Remuneration	Name of Directors			Total Amt.
1	Independent Directors	Anil Kumar Modi	Manoj Kumar Vijay	Nipendra kumar Sharma	
	Fee for attending board committee meetings	4000	16000	16000	
	Commission	0	0	0	
	Others, please specify 0	0		0	
	<b>Total (1)</b>	<b>4000</b>	<b>16000</b>	<b>16000</b>	
2	Other Non-Executive Directors	P.Jhawar	Gangotri Guha		
	Fee for attending board committee meetings	8000	16000		
	Commission	0	0		
	Others, please specify	0	0		
	<b>Total (2)</b>	<b>8000</b>	<b>16000</b>		
	<b>Total (B)=(1+2)</b>				<b>60000</b>
	<b>Total Managerial Remuneration</b>				<b>13,10,000</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	117579	300019	417598
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(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)	238722	609130	847852
	Total	356301	909149	1265450

**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)
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**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, 2022**

[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 **31<sup>st</sup> March, 2022** 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, 2022** 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;
- 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 as per the provisions of the Act**. The changes in the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with 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 : 18th May, 2022

UDIN : F011511D000344272

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, 2022**

[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

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata

Date : 18th May, 2022

UDIN : F011511D000344272

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, 2022**

[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 **31st March, 2022** 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, 2022** 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**. During the period under review no changes took place in the Board of Directors of the Company.

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 : 18th May, 2022

UDIN : F011511D000344305

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, 2022**

[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

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata

Date : 18th May, 2022

UDIN : F011511D000344305

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)(i) 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

12th 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 L31300WB1997PLC085210) 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, 2022 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	Anil Kumar Modi	00076129	29.06.2021
3	Nipendra Kumar Sharma	00076223	12.02.2019
4	Prashant Jhawar	00353020	04.03.2000
5	Vinay Kumar Gupta	00574665	04.07.2016
6	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 : 18th May, 2022

UDIN : F011511D000344261

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)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Usha Martin Education Private Limited

Godrej Waterside, Tower-2, Room No: 1206,

12th Floor, Block-DP, Sector-V, Salt Lake City

Kolkata 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Usha Martin Education Private Limited (CIN U80221WB2009PTC140112) and having registered office at Godrej Waterside, Tower-2, Room No: 1206, 12th Floor, Block-DP, Sector-V, Salt Lake City 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 31st March, 2022 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	Rahul Chowdhary	00075875	10.05.2010
2	Nipendra Kumar Sharma	00076223	24.05.2019
3	Debjit Bhattacharya	02560547	11.12.2009

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 : 18th May, 2022

UDIN : F011511D000344294

For Prateek Kohli & Associates  
Company Secretaries

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



## **Secretarial Compliance Report of Usha Martin Education & Solutions Limited for the year ended 31st March 2022**

To,  
The Members  
Usha Martin Education & Solutions Limited

1. We Prateek Kohli & Associates have examined:
  - (a) all the documents and records made available to us and explanation provided by Usha Martin Education & Solutions Limited ("the listed entity"),
  - (b) the filings/ submissions made by the listed entity to the stock exchanges, in connection to the above,
  - (c) website of the listed entity,
  - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of :
    - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
    - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent as applicable;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not applicable to the Company during the period under review;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- Not applicable to the Company during the period under review;
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the period under review;
  - (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; - Not applicable to the Company during the period under review;
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

  - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
  - (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
  - (c) No actions were taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
  - (d) The reporting's of actions by the listed entity to comply with the observations made in the previous report does not arise during the Review Period.

Place : Kolkata  
Date : 18th May, 2022  
UDIN : F011511D000344283

For Prateek Kohli & Associates  
Company Secretaries

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Extreme circumstances of last couple of years bring uncertainty and numerous challenges in the education sector, especially of the developing economies. Indian Higher Education sector is one of them being posed with an uncertain future. India is a developing country with some of the population poverty-stricken. Many intricacies are generated with poverty such as unemployment, maladies, and much more but education is posed as a solution to cut the roots of these predicaments. To transform the country holistically and socially, the government needs to transform the dynamics of education particularly, higher education including the information technology and ITES. Higher education in India is the world's third-largest after China and the United States in the terms of the strength of the students. India has a great youth and workforce potential which is expected to become the largest in the world by 2030. 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. Past examples have illustrated that CEOs of some big companies are Indians which are products of Indian Higher education. There is the capability of transforming developing India into developed India and if we overcome some of the influential challenges this is certainly possible. 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. When compared with the best education systems of top study destinations like the US and the UK, the Indian higher education landscape is still far behind and this is why scores of students opt to study abroad to gain more exposure in their field of interests. On the other hand, the most popular degrees for pursuing Higher Education in India are either in the field of Engineering, Management or Medical Science which international academic institutions offer a multitude of interdisciplinary and specialised programmes ranging from ERP, Artificial Intelligence, Data Science to Fashion Technology, Textile Design, Aviation, Biotechnology, amongst others.

### **Industry Overview:**

Over the years, several types of research have been conducted to determine how Indians feel about their education system and to solicit suggestions on how it can be improved. As it turns out, most Indian citizens are rather satisfied with the type of education that is provided in our country. On the global front, India's education industry holds a pivotal place. After all, India has one of the largest networks of higher education institutions in the world. According to IBEF, the Indian education sector stood at a value of US\$ 91.7 billion in FY20 and by 2025, the higher education segment is projected to reach US\$ 35.03 billion. Not just that, India boasts of harboring nearly 500 million individuals between the 5-24 years, making it the country with the largest population in this age bracket.

Also, there are more than 250 million school-going children in India, more than in any other country in the world. India is the second-largest e-learning market following the US. By 2025, the Indian e-learning market is projected to grow to US\$ 2.96 billion with 10.5 million users.

These statistics only prove that India's education industry depicts immense potential for growth and development. The present government launched the National Education Policy 2020, thereby paving way for large-scale reforms across schools and higher education institutes. The core tenets of this policy are designed in line with the 2030 Agenda for Sustainable Development – Access, Equity, Quality, Affordability, and Accountability. Furthermore, the government has allocated Rs. 59,845 crore (US\$ 8.56 billion) to the Department of School Education & Literacy and announced the Revitalizing Infrastructure and Systems in Education (RISE) scheme under the Union Budget 2020-21.

However, despite many such efforts to upgrade and improve India's education system through comprehensive policies and schemes, a significant portion of the country's population does not have access to primary schooling. This is because even today, many remote areas lack proper school infrastructure and qualified teaching staff. Online learning and modern innovations have brought about a major shift in the way society and students perceive education. Combine that with technology and we have a new pedagogy structure for the Indian education system. As education practices are being recalibrated to complement technological capacities with the emergence of the National Education Policy 2020, the future of the Indian education system appears bright. Several developments are expected in the education section with respect to students, teachers, learning/ teaching methods, and institutions.

Technology plays a very important role in helping everyone survive in this 21st century. Without it, one cannot imagine this world. Ever since Covid-19 happened, technology has proved to be a boon for the educational sector. Educators realised the role of digitisation a while ago but this pandemic gave it a sudden thrust and boost. Diverse solutions have been employed, accompanied by varied rates of success, and, owing to the abrupt change in technology, would help change the face of education globally. Technology will help in mending the quality of education, the educational system, communication, providing enriched resources. With the growing realization of the distinguished role of technology, advancement is set to start and pave a new path that will bring revolution to young minds. According to a poll conducted by the School of Education, 75% of educators believed that textbook learning will be superseded by digital content learning. To assuage the learners towards technology-driven methods, certain technology marvels are on-trend nowadays. To name a few are Enterprise Resource Planning (ERP), Artificial intelligence (AI), Learning Management Systems (LMS), Augmented and Virtual Reality, Gamification and Block Chain. The Indian Edu-tech ecosystem has a lot of potential for innovation. With over 4,500 start-ups and a current valuation of around \$700 million, the market is geared for exponential growth – estimates project an astounding market size of \$30 billion in the next 10 years. Even

though there is still uncertainty in the education sector, rigorous steps are being taken to streamline the process and make education accessible to students belonging to all cultural and social groups. There is also a positive shift in the direction of equality and diversity. With technology offering solutions at a tremendous pace, it looks like things will only get better from here. (Source: Organization's internal research data edumpus.com, leverageedu.com, indiatoday.in, indianexpress.com, upgrad.com)

#### **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.

Although the severity of pandemic is slightly curbed down, normalcy in the education and employment sector is still a far cry. People of almost all the segments are afraid of uncertainty and live their livelihood with tremendous anxiety. In this gloomy situation your company is also facing challenges in terms of desired enrolments followed by inadequate placement opportunities. The principal reasons are of the low affordability due to job trimming, fear of losing the job, uncertainty in the household sector and global job recession backed 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. But at the same time for some technical papers where board work is a compulsion, distance teaching method may not be always effective. In teaching face to face interaction and human touch act as a marvel and it develops a special relationship between the trainer and trainee which is also very important. 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 uncertain future or due to prolonged and severe illness and also loss of lives caused by the pandemic. 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 trainees as they know they might not get proper employment opportunity even after successful completion of the course. Still India is not fully making herself free and out of clutch of the dark clouds of pandemic. Whereas the average percentage rate of unemployment from 2009 to 2019 has a range in between 5.33 to 5.67, in 2020 and 2021 those were unprecedented with 10.18 and 12.74 respectively. The inception of 2022 also has not shown us any glaring picture.

#### **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, examination process, certification etc. are strictly monitored to ensure a smooth and standardized operations. The synopsis of the procedures is:

- Proper Delegation of authority and responsibility 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.
- Perpetual academic audit to ensure the whole standards of training.

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 : 25th May 2022

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, 2022 is Six members consisting of one Non-Executive Chairman, One Non-Executive Woman Director, Three 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/ she 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.

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, 2022

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	3	–	–	10
Shri Anil Kumar Modi	Non-Executive/ Independent	–	–	–	–

\*\* 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: 29th June, 2021, 12th August 2021, 12th November 2021, and 25th January 2022. 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	4	Not Present
Smt. Gangotri Guha	3	Present
Shri Manoj Kumar Vijay	4	Present
Shri Vinay Kumar Gupta	4	Present
Shri Nipendra Kumar Sharma	4	Present
Shri Anil Kumar Modi	2	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 2021 - 22, 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 2022 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 Reports 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 29th June, 2021, 12th August, 2021, 12th November, 2021 and 25th January, 2022.

Director	Audit Committee Meeting Attended
Smt. Gangotri Guha	4
Shri Manoj Kumar Vijay	4
Shri Nipendra Kumar Sharma	4

#### 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 2022, 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/ NonExecutive
Smt. Gangotri Guha	Member/ NonExecutive

##### ➤ 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

During the year under review, 1 (one) NRC Committee Meetings were held on 29<sup>th</sup> June, 2021

Director	NRC Committee Meetings Attended
Smt. Gangotri Guha	1
Shri Manoj Kumar Vijay	1
Shri Nipendra Kumar Sharma	1

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:

- Details as per Note to the Notes on Accounts;
- The appointment is subject to termination by 3 months' notice in writing from either side;
- 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 Jhavar	8,000	NA	NA
Smt. Gangotri Guha	8,000	8,000	NIL
Shri Manoj Kumar Vijay	8,000	8,000	NIL
Shri Nipendra Kumar Sharma	8,000	8,000	NIL
Shri Anil Kumar Modi	4,000	NA	NA

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 01-04-2021 to 31-03-2022:**

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, 2022	Nil
Number of share transfer pending for approval as on 31st March, 2022	Nil

➤ **Meeting of the Stakeholders Relationship Committee**

During the year under review, 4 (Four) Stakeholders Relationship Committee Meetings were held on 29th June 2021, 12th August, 2021, 12th November, 2021 and 25th January, 2022.

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
2 <sup>nd</sup> September, 2021 at 3:30 P. M.	Through Video Conferencing	None
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 700 026	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.

### 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	8th September, 2022 , at 12.30 P.M.
➤ Financial Calendar (tentative and subject to change)	
• Financial reporting for the first quarter ending June 30, 2022	On or before 15 <sup>th</sup> August, 2022
• Financial reporting for the second quarter ending September 30, 2022	On or before 15 <sup>th</sup> November, 2022
• Financial reporting for the third quarter ending December 31, 2022	On or before 15 <sup>th</sup> February, 2023
• Audited Results for the year ended March 31, 2023	On or before 31 <sup>st</sup> May, 2023
• Annual General Meeting for the year ended March 31, 2023	On or before 30 <sup>th</sup> September, 2023
➤ Date of Book Closure	2 <sup>nd</sup> September, 2022 to 8 <sup>th</sup> September, 2022
➤ Dividend Payment Date	Not Applicable

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

➤ **Market Price Data**

Share price for financial year 2021 - 2022

Prices in ₹

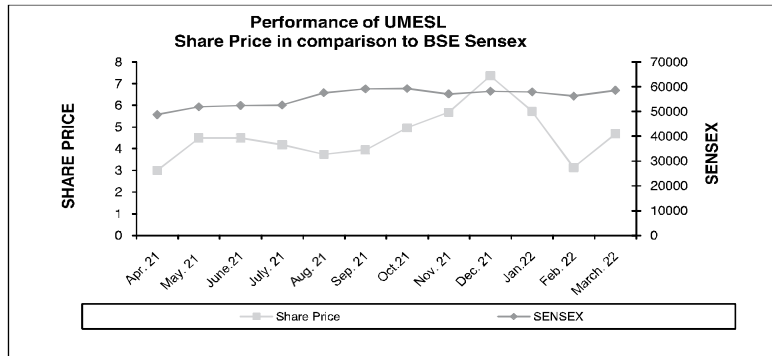
Month	High	Low
Mar 22	4.69	2.69
Feb 22	5.44	3.13
Jan 22	7.73	5.72
Dec 21	7.44	4.91
Nov 21	6.26	4.34
Oct 21	5.49	3.65
Sep 21	4.63	3.30
Aug 21	4.91	3.20
Jul 21	4.85	3.81
Jun 21	5.55	4.06
May 21	4.49	2.77
Apr 21	3.80	2.89

**Distribution of Shareholding as on 31st March, 2022**

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>32132</b>	<b>26415811</b>

➤ **Performance of Company's Shares vis-à-vis BSE Sensex**

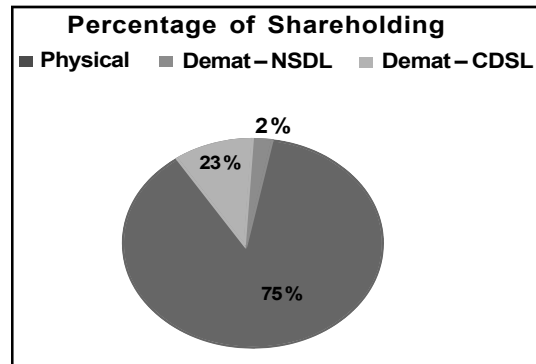
Comparison of monthly closing price of the Company with monthly closing BSE Sensex during the period April 2021 to March, 2022 is given below:



➤ **Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2022**

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 31<sup>st</sup> March, 2022 is as under:

Type of shareholding	Number of Shares	Percentage of Shareholding
Physical	582104	2.20
Demat - NSDL	19817063	75.02
Demat - CDSL	6016644	22.78
<b>Total</b>	<b>26415811</b>	<b>100</b>



➤ **Pattern of shareholding as on 31<sup>st</sup> March, 2022**

Category	No. of shareholders	Percentage of shareholders	No. of shares held	Percentage of shareholding
Promoters Group	15	0.10	10699385	40.50
Mutual Funds//UTI	6	0	1634	0.00
Banks/Financial Institutions/Ins/ Govt.	33	0.10	845522	3.20
FIIS/FVC	6	0	969862	3.67
Bodies Corporates	326	1.01	1646441	6.23
Individuals	31574	98.26	11179902	42.32
Others	171	0.53	565213	2.13
GDRs	1	0	507852	1.95
<b>Total</b>	<b>32132</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 31<sup>st</sup> March, 2022, 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 2022, 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 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 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><b>Principal Audit Procedures</b></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>
2.	<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.	<b>Evaluation of uncertain tax positions &amp; Recoverability of advance tax.</b> The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 1 (j) to the Standalone Financial Statements	<b>Principal Audit Procedures</b>  Obtained details of completed tax assessments and demands for the year ended March 31, 2022 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.
4.	Valuation of investments and impairment thereof: (a) Non-Current Investments in Body Corporate;	Held at cost. No impairment provision is called for in terms of latest balance sheet of investee

### 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, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date and our report dated May 25, 2022 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.
    - iii. The management representation concerning clause (e)(i) relating to no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) and clause (e)(ii) relating to no funds have been received by the company from any person(s) or entity(ies), other than as disclosed in the notes to the accounts, is considered reasonable and appropriate in the circumstances.
    - iv. The company has not declared or paid any dividend during the year under review

Place : Kolkata  
Dated : 25th, May, 2022  
UDIN : 22054728AJOTIM2868

For G.Basu & Company  
Firm Registration Number:301174E  
Chartered Accountants  
  
Goutam Maitra Partner  
Membership No. 054728

**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 2022 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 2022, 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 : 25th May, 2022  
UDIN : 22054728AJOTIM2868

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

**Goutam Maitra - Partner**  
Membership No. 054728



RE: USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

ANNEXURE - 2

- i) The body corporate has fixed assets during the year. It 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. The company has not revalued its property, plant and equipment during the year.
- 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, during the year. Accordingly, the provisions of paragraph 3(iii) of the Order is 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, Income-Tax, Goods and Service, 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, 2022 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, all the transactions that the company has entered into, are duly reflected in the books of account.
- viii)
  - (a) 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).
  - (b) As per information and explanation given to us, the company has not applied for any term loan during the year.
- ix) 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. The company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, paragraph 3(x) of the order is not applicable to the Company.
- x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) In our Opinion and according to the information and explanations given to us, the Company 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) The company has an internal audit system commensurate with the size and nature of its business and the management maintains a system of compliance for qualified opinion, if any.
- 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 and therefore, para (xv) of the order does not apply.
- xv) Other clauses of the Order are not applicable to the Company.

Place : Kolkata  
Dated : 25th, May, 2022  
UDIN : 22054728AJOTIM2868

For G.Basu & Company  
Firm Registration  
Number:301174E  
Chartered Accountants  
Goutam Maitra - Partner  
Membership No. 054728

**Balance Sheet as at 31st March, 2022**

Particulars	Note no.	As at 31st March, 2022 ( Amount in ₹ )	As at 31st March, 2021 ( Amount in ₹ )
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1	12,434,939	12,485,190
Intangible Assets	2	847	847
Financial Assets			
(i) Investment	3	160,500,000	160,500,000
Other Non-Current Assets	4	841,244	764,311
<b>Total Non-Current Assets</b>		<b>173,777,030</b>	<b>173,750,348</b>
<b>Current Assets</b>			
Financial Assets			
(i) Trade Receivables	5	1,239,670	1,600,010
(ii) Cash and Cash Equivalents	6	455,882	144,762
Other Current Assets	7	8,163,525	8,789,463
<b>Total Current Assets</b>		<b>9,859,077</b>	<b>10,534,235</b>
<b>TOTAL ASSETS</b>		<b>183,636,107</b>	<b>184,284,583</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	26,415,811	26,415,811
Other Equity	9	108,890,566	108,399,554
<b>TOTAL EQUITY</b>		<b>135,306,377</b>	<b>134,815,365</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	10(i)	-	-
Provisions	10(ii)	12,687,339	12,637,378
<b>Total Non-Current Liabilities</b>		<b>12,687,339</b>	<b>12,637,378</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	11(i)	27,065,000	27,065,000
(ii) Trade and Other Payables	11(ii)	2,539,705	2,934,591
(iii) Others	11(iii)	5,981,224	6,563,381
Other Current Liabilities	12	41,130	255,198
Provisions	13	15,332	13,670
<b>Total Current Liabilities</b>		<b>35,642,391</b>	<b>36,831,840</b>
<b>TOTAL LIABILITIES</b>		<b>48,329,730</b>	<b>49,469,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>183,636,107</b>	<b>184,284,583</b>

Notes on Account and Significant Accounting Policies

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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

Goutam Maitra

Partner

Membership No. 054728

Place : Kolkata

Date : 25th May, 2022

UDIN : 22054728AJOTIM2868

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

## Statement of Profit and Loss for the Year Ended 31st March, 2022

Particulars	Note no.	Year Ended 31st March, 2022 (Amount in ₹)	Year Ended 31st March, 2021 (Amount in ₹)
<b>REVENUES</b>			
Revenue from Operations	14	7,837,390	5,895,050
Other Income	15	777,364	816,802
<b>Total Income</b>		<b>8,614,754</b>	<b>6,711,852</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	2,735,443	2,785,889
Finance Cost	17	1,606,903	1,691,555
Depreciation and Amortization	18	3,976	132,451
Operating and Administrative Expenses	19	3,777,420	1,907,273
<b>Total Expenses</b>		<b>8,123,742</b>	<b>6,517,168</b>
<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>491,012</b>	<b>194,684</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>491,012</b>	<b>194,684</b>
Tax Expense:			
(i) Current Tax		-	-
(ii) Previous Years		-	-
<b>Profit / (Loss) after Taxation</b>		<b>491,012</b>	<b>194,684</b>
<b>Profit/ (Loss) per equity share</b> [Nominal Value per share : ₹.1]			
-Basic and Diluted in Rupees		0.02	0.01
Notes on Account and Significant Accounting Policies	20		
The accompanying notes are integral part of the Statement of 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  
**Goutam Maitra**  
Partner  
Membership No. 054728

Place : Kolkata  
Date : 25th May, 2022  
UDIN : 22054728AJOTIM2868

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

**Cash Flow Statement for the year ended March 31, 2022**

Particulars	For the Year Ended 31st March, 2022 (Amount in ₹)	For the Year Ended 31st March, 2021 (Amount in ₹)
<b>A.</b>		
<b>Cash Flow generated / (used) in Operating Activities</b>	<b>491,012</b>	<b>194,684</b>
Profit/(Loss) before tax		
Adjustment for:		
Depreciation and Amortization	3,976	132,451
Interest Income	(58,253)	(123,928)
Liabilities no longer required written back	(539,549)	(452,874)
Bad Debts / Sundry balances written off (net)	725,000	-
Loss/(Gain) on Tangible Assets Sold/Discard	(23,725)	-
Finance Costs	1,606,903	1,691,555
<b>Operating Profit before working capital changes</b>	<b>2,205,364</b>	<b>1,441,888</b>
Adjustment for changes in Working Capital :		
- (Decrease) / Increase in Trade Payables	144,663	(463,509)
- (Decrease)/ Increase in Provisions	51,623	6,835
- (Decrease)/Increase in Other Financial Liabilities	(355,759)	(415,936)
- (Decrease)/Increase in Other Current Liabilities	(214,068)	21,166
- (Decrease)/Increase in Trade Receivables	360,340	(871,140)
- (Decrease)/Increase in Other Non-Current Financial Assets	-	-
- Decrease/(Increase) in Other Assets	3,963	(267,907)
<b>Cash generated from Operations</b>	<b>2,196,126</b>	<b>(548,603)</b>
Direct Taxes Paid (Net)	(179,958)	376,660
<b>Net Cash generated from Operating Activities</b>	<b>2,016,168</b>	<b>(171,943)</b>
<b>B. Cash Flow used in Investing Activities</b>		
Proceed from disposal of property, plant and equipment	70,000	-
Interest Received	58,253	123,928
<b>Net Cash used in Investing Activities</b>	<b>128,253</b>	<b>123,928</b>
<b>C. Cash Flow used in Financing Activities</b>		
Proceeds/(Repayments) of Loan from Banks	--	-
Finance Costs	(1,833,301)	(149,320)
<b>Net Cash used in Financing Activities</b>	<b>(1,833,301)</b>	<b>(149,320)</b>
<b>Net increase /decrease in Cash and Cash equivalents</b>	<b>311,120</b>	<b>(197,334)</b>
Cash and Cash Equivalents at the beginning of the year	144,762	342,096
Cash and Cash Equivalents at the end of the year	455,882	144,762
	311,120	(197,334)
<i>*Amount is below the rounding off norm adopted by the Company</i>		
	As at	As at
	31st March, 2022	31st March, 2021
<b>Cash and Cash Equivalents comprise:</b>	(Amount in ₹)	(Amount in ₹)
Cash on hand	5,214	2,327
Balances with Banks		
- In current accounts	450,668	142,435
	455,882	144,762

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

For G.Basu & Company

Firm Registration Number: 301174E

Chartered Accountants

Goutam Maitra

Partner

Membership No. 054728

Place : Kolkata

Date : 25th May, 2022

UDIN : 22054728AJOTIM2868

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

## Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital (Amount in ₹)

Balance at the April 01, 2021	26,415,811
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2022	26,415,811

B. Other Equity (Amount in ₹)

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 01, 2021			
Share Premium Account	120,249	-	120,249
<b>Retained Earnings</b>			
Opening Balance	108,279,305	-	108,279,305
(a) Profit/(Loss) for the year	491,012	-	491,012
(b) Other comprehensive income for the year	-	-	-
<b>Total comprehensive Profit for the year (a+b)</b>	<b>491,012</b>	<b>-</b>	<b>491,012</b>
<b>Closing Balance</b>	<b>108,770,317</b>	<b>-</b>	<b>108,770,317</b>
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2022	108,890,566	-	108,890,566

## 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	108,084,621	-	108,084,621
(a) Profit/(Loss) for the year	194,684	-	194,684
(b) Other comprehensive Loss for the year	-	-	-
<b>Total comprehensive Profit for the year (a+b)</b>	<b>194,684</b>	<b>-</b>	<b>194,684</b>
<b>Closing Balance</b>	<b>108,279,305</b>	<b>-</b>	<b>108,279,305</b>
Additional Capital Contribution	-	-	-
Share based payment expenses	-	-	-
Re-payment towards Share based payment expenses	-	-	-
Balance as at March 31, 2021	108,399,554	-	108,399,554

For G. Basu & Company

Firm Registration Number: 301174E

Chartered Accountants

Goutam Maitra

Partner

Membership No. 054728

Place : Kolkata

Date : 25th May, 2022

UDIN : 22054728AJOTIM2868

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

**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, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021
Buildings	13,472,826	-	-	13,472,826	1,296,073	-	-	12,176,753	12,176,753
Plant and Equipment	2,572,031	-	519,949	2,052,082	2,494,040	3,741	463,153	17,454	77,991
Vehicles	1,536,725	-	426,930	1,109,795	1,459,875	-	405,584	55,504	76,850
Furniture and Fixture	2,413,523	-	379,162	2,034,361	2,292,813	-	379,111	120,659	120,710
Office Equipment	635,668	-	32,651	603,017	602,782	235	64,569	64,569	32,886
<b>Total [A]</b>	<b>20,630,773</b>	<b>-</b>	<b>1,358,692</b>	<b>19,272,081</b>	<b>8,145,583</b>	<b>3,976</b>	<b>1,312,417</b>	<b>12,434,939</b>	<b>12,485,190</b>
Previous Year	20,630,773	-	-	20,630,773	8,013,132	132,451	-	12,485,190	-

**2) INTANGIBLE ASSETS**

Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021
Computer Software	52,582	-	-	52,582	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>847</b>	<b>847</b>
Previous Year	52,582	-	-	52,582	51,735	-	-	847	-

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

	As at March 31,2022 (Amount in ₹.)	As at March 31,2021 (Amount in ₹.)
<b>3 Financial Assets</b>		
<u>Investment : Non-Current</u>		
Long-Term Trade and Unquoted Investments in Equity Instruments (Valued at Cost)		
Usha Communications Technology Limited, BVI	55,000,000	55,000,000
Redtech Network India Private Limited	100,000,000	100,000,000
Usha Martin Education Private Limited	5,500,000	5,500,000
Aggregate amount of Unquoted Investments	<u>160,500,000</u>	<u>160,500,000</u>
<b>4 Other Non-Current Assets</b>		
<u>Gratuity (Funded with LIC of India )</u>	841,244	764,311
	<u>841,244</u>	<u>764,311</u>
<b>5 Trade Receivables</b>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months	1,953,932	1,976,386
Less: Provision for Doubtful Debts	1,294,262	1,255,016
	<u>(a) 659,670</u>	<u>721,370</u>
<u>Considered Good</u>		
Outstanding for a period less than six months From Related Parties	580,000	878,640
	<u>(b) 580,000</u>	<u>878,640</u>
Total (a) + (b)	<u>1,239,670</u>	<u>1,600,010</u>
	<u>Percentage of Total Outstanding</u>	
Details of Trade Receivable Outstanding		
Name of Customer	41.62%	32.25%
Punjab Technical University	58.38%	67.75%
Others	<u>100.00%</u>	<u>100.00%</u>
<b>6 Cash and Cash Equivalents</b>	5,214	2,327
<u>Cash on hand</u>		
Balances with Banks	450,668	142,435
-In current accounts	<u>455,882</u>	<u>144,762</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 March 31, 2022 (Amount in ₹.)	As at March 31, 2021 (Amount in ₹.)
<b>7 Other Current Assets</b>		
Prepaid Expenses	28,866	37,460
Advances	5,775	-
Balances with Government Authorities	247,502	313,152
Advance Payment of Taxes (Net of Provisions)	7,416,382	7,236,424
Security Deposit	450,000	1,175,000
Advance/Loans to Employees	15,000	27,427
	8,163,525	8,789,463
<b>8 Equity Share Capital</b>		
<b>a) Authorized Share Capital</b>		
200,000,000 (As at March 31, 2021 : 200,000,000; equity shares of ₹. 1/- each	200,000,000	200,000,000
1,000,000 10.75% Cumulative Redeemable Preference Shares of ₹.50/- each (As at March 31, 2021 : 1,000,000) 10.75% 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 (As at March 31, 2021: 26,415,811; equity shares 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 March 31, 2022		As at March 31, 2021	
	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 31.03.2022	% of Equity Shares as on 31.03.2022	No. of Equity Shares as on 31.03.2021	% of Equity Shares as on 31.03.2021
UMIL Shares & Stock Broking Services Ltd	3,075,127	11.88	3,075,127	11.88
Peterhouse Investments Limited	763,291	2.89	1,763,291	6.68
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 March 31,2022 (Amount in ₹.)	As at March 31,2021 (Amount in ₹.)
<b>9 Other Equity</b>		
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	108,770,317	108,279,305
	<u>108,770,317</u>	<u>108,279,305</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	108,279,305	108,084,621
Net (Loss)/ Surplus for the year	491,012	194,684
	<u>108,770,317</u>	<u>108,279,305</u>
	<u>108,890,566</u>	<u>108,399,554</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	390,073	345,419
Leave entitlement	120,513	115,206
	<u>12,687,339</u>	<u>12,637,378</u>

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

	As at March 31, 2022 (Amount in ₹.)	As at March 31, 2021 (Amount in ₹.)
<b>11 <u>Current Liabilities</u></b>		
<b>Financial Liabilities- Current</b>		
(i) <b>Borrowings</b>		
Unsecured		
From Related Party		
Inter-Corporate Deposit	27,065,000	27,065,000
	<u>27,065,000</u>	<u>27,065,000</u>
(ii) <b>Trade and other Payables</b>		
Trade Payables	1,282,255	1,523,424
Employee Related Liabilities	90,915	220,742
Accrued Expenses	1,166,535	1,190,425
	<u>2,539,705</u>	<u>2,934,591</u>
(iii) <b>Others</b>		
Capital Creditors	32,136	32,136
Interest on Unsecured Loan - Related Parties	3,165,248	3,391,646
Dues payable to related parties	2,783,840	3,139,599
	<u>5,981,224</u>	<u>6,563,381</u>
<b>12 <u>Other Current Liabilities</u></b>		
Statutory Dues Payable	41,130	255,198
	<u>41,130</u>	<u>255,198</u>
<b>13 <u>Current portion of Provisions</u></b>		
Employee Benefits		
Gratuity	11,807	10,338
Leave entitlement	3,525	3,332
	<u>15,332</u>	<u>13,670</u>

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

	For the Year Ended March 31, 2022 (Amount in ₹)	For the Year Ended March 31, 2021 (Amount in ₹)
<b><u>14 Revenue from Operations</u></b>		
Income from Business	7,837,390	5,895,050
	<u>7,837,390</u>	<u>5,895,050</u>
<b><u>15 Other Income</u></b>		
Income Tax Refund	1,684	17,721
Income on planned Assets (Gratuity)	56,569	106,207
Other Non-Operating Income (Tax deducted at Source ₹. 3117/-, Previous year ₹. 3600/-)	155,837	240,000
Liabilities no longer required written back	539,549	452,874
Profit on Fixed Assets sold/scraped	23,725	-
	<u>777,364</u>	<u>816,802</u>
<b><u>16 Employee Benefits Expense</u></b>		
Salaries and Bonus	2,560,468	2,640,797
Contribution to Provident and other Funds	174,975	145,092
	<u>2,735,443</u>	<u>2,785,889</u>
<b><u>17 Finance Cost</u></b>		
Bank Charges	34,400	23,582
Other Borrowing Cost	1,572,503	1,667,284
Others	-	689
	<u>1,606,903</u>	<u>1,691,555</u>
<b><u>18 Depreciation and Amortization</u></b>		
Depreciation on Property, Plant and Equipment	3,976	132,451
	<u>3,976</u>	<u>132,451</u>

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

	For the Year Ended March 31, 2022 (Amount in ₹)	For the Year Ended March 31, 2021 (Amount in ₹)
<b>19 Operating and Administrative Expenses</b>		
Travelling and conveyance	216,935	160,580
Communication	118,499	21,236
Maintenance expenses	37,170	51,567
Rent (Including Lease Rent)	40,680	43,730
Insurance charges	90,239	95,310
Computer Consumables	4,138	-
Professional and Consultancy Charges	1,197,950	309,960
Legal and Secreterial	939,183	886,932
Printing and Stationery expenses	21,116	23,960
Director Meeting Fees	60,000	70,000
Payment to Auditors (Refer note 'a' below)	125,000	125,000
Rates and Taxes	2,500	2,500
Foreign Exchange Fluctuation Gain (Net)	94,200	63,825
Bad Debts/Sundry Balances written off (Net)	725,000	-
Miscellaneous Expenses	104,810	52,673
	<b>3,777,420</b>	<b>1,907,273</b>
<b>a. Payment to Auditors</b>		
Statutory Auditors		
Statutory Audit fees	1,00,000	100,000
Tax Audit fees	25,000	25,000
	<b>1,25,000</b>	<b>1,25,000</b>

### Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022

#### 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, 2022**

**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 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.

**2) Foreign Currency Earnings & Outgo:**

**a) Expenditure in foreign currency:**

	2021-22 (₹.)	2020-21 (₹.)
Listing Fees	-	-

**b) Earnings in foreign currency:**

	2021-22 (₹.)	2020-21 (₹.)
Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies	5,637,390	5,895,050

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

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

i) **Related Parties**

<b>Name</b>	<b>Relationship</b>
Usha Martin Education Private Limited	Subsidiary
Redtech Network India Private Limited	Substantial interest in voting power of the entity
Jhawar Impact Ventures Private Limited	- do -
Jhawar Venture Management Private Limited	- do -
Usha Breco Ltd.	- do -
Usha Martin Ventures Limited	- do -
Vinay Kumar Gupta (Whole Time Director)	Key Managerial Personnel
Indrajit Bandyopadhyay (Chief Financial Officer)	Key Managerial Personnel
Rituparna Das (Company Secretary)	Key Managerial Personnel (Released w.e.f.31.01.22)

ii) Particulars of Transactions during the year ended 31st March, 2022

<b>Particulars</b>	<b>Subsidiaries and Associates (₹.)</b>	<b>Key Management Personnel (₹.)</b>
Rent Paid (including lease Rent)	40,680 43,730	— —
Key Managerial Personnel's Remuneration	— —	2,515,450 2,587,820
Interest Paid	1,572,503 1,667,284	— —
Reimbursement of Expenses received	420,987 257,936	— —
Consultancy Income	2,200,000 —	— —
Unsecured Loans: Taken during the year Repaid during the year	— —	— —
<b>Balances outstanding at the year end</b>	<b>32,434,088</b>	<b>—</b>
Investment in Equity and Preference Shares	Refer Note No. 3 to Accounts -do-	

Remuneration to key Managerial personell'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

4) <b>Computation of Earning Per Equity Share (Basic and Diluted)</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<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	491,012	194,684
Basic Earnings per Share [(b)/(a)(iii)]- (₹.)	0.02	0.01
<b>(II) Diluted</b>		
(a) Diluted Potential Equity Shares		
(b) Diluted Earnings per Share [(b)/I(a)(iii)]- ₹.	0.02	0.01

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

5) Managerial Remuneration paid/payable	2021-22		2020-21	
	₹	₹	₹	₹
(a) Key Managerial Personnel's Remuneration:				
Salary	830,098		853,981	
Contribution to Provident Fund	99,612		102,478	
Contribution to Gratuity and Superannuation	39,928		41,076	
Other Benefits (actual and/or estimated)	<u>1,545,812</u>	<u>2,515,450</u>	<u>1,590,285</u>	<u>2,587,820</u>
(b) Other Directors		60,000		70,000
Directors' Sitting Fees		<u>2,575,450</u>		<u>2,657,820</u>

6) 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.

7) The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2022. 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 31.03.2022	Nil
f) Interest remaining due and payable as per Section 23 of the Act	Nil

8) Defined Benefit Plans / Long Term Compensated Absences - as per Actuarial Valuations as on March 31, 2022 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	34,870	3,776
		34,392	9,457
2	Interest Cost	(28,190)	8,179
		(26,079)	8,462
3	Expected Return on Plan Assets	-	-
4	Curtailment Cost / (Credit)	-	-
5	Settlement Cost / (Credit)	-	-
6	Past Service Cost	-	-
7	Actuarial Losses / (Gains)	-	(6,455)
		-	(11,235)
8	<b>Total expense recognized in the Statement of Profit &amp; Loss</b>	<b>6,680</b>	<b>5,500</b>
		8,313	6,684
II Actuarial Returns for the period ended March, 2022			-
III Net Asset / (Liability) recognized in Balance Sheet as at March 31, 2022			
1	Present Value of Defined Benefit Obligation	408,554	(118,538)
		395,141	(128,218)
2	Fair Value on Plan Assets	-	-
3	Status [Surplus/(Deficit)]	-	-
4	Expense recognized in Income Statement	6,680	5,500
		8,313	6,684
5	Expense recognized in Other Comprehensive Income	(12,490)	-
		(21,726)	-
6	Employer Contribution	25,000	-
		-	16,364
7	<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>439,364</b>	<b>(124,038)</b>
		408,554	(118,538)

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

IV Change in Defined Benefit Obligations (DBO) during the year ended March 31, 2022		Gratuity Funded	Leave Encashment Unfunded
1	Present Value of DBO at the Beginning of Period	355,757	118,538
		339,242	128,218
2	Current Service Cost	34,870	3,776
		34,392	9,457
3	Interest Cost	24,547	8,179
		22,390	8,462
4	Curtailment Cost / (Credit)	-	-
5	Settlement Cost / (Credit)	-	-
6	Plan Amendments	-	-
7	Acquisitions	-	-
		-	-
8	Actuarial (Gains)/Losses	(13,294)	(6,445)
		(40,267)	(11,235)
9	Benefits Paid	-	-
		-	16,364
10	Present Value of DBO at the End of Period	401,880	124,038
		355,757	118,538
V Change in Fair Value of Assets during the year ended March 31, 2022			
1	Plan Assets at the Beginning of Period	764,311	-
		734,383	-
2	Investment Income	52,737	-
		48,469	-
3	Return on Plan Assets	(804)	-
		(18,541)	-
4	Actuarial Gains/(Losses)	-	-
5	Actual Company Contribution	25,000	16,364
6	Benefits Paid	-	(16,364)
7	Present Value of DBO at the End of Period	841,244	-
		764,311	-
VI Actuarial Assumptions			
	Discount Rate (%)	7.00%	7.00%
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

**9) Promoters Shareholding :**

Individuals				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Basant Kumar Jhawar	1,58,462	0.61	Nil
2	Prashant Jhawar	1,34,220	0.52	Nil
3	Susmita Jhawar	4,736	0.02	Nil
4	Stuti Raghav Agarwalla	666	-	Nil
5	Brij Kishore Jhawar	2,973	0.01	Nil
6	Shanti Devi Jhawar	35,065	0.14	Nil
7	Anupama Jhawar	14,316	0.06	Nil
8	Akshay Goenka	4,878	0.02	Nil
9	Bihari Lal Santhalia	200	-	Nil
	<b>Total</b>	<b>3,55,516</b>	<b>1.38</b>	



**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

Indian Bodies Corporate				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Umil Share and Stock Broking Services Ltd.	30,75,127	11.88	Nil
2	Usha Breco Limited	33,77,627	13.05	Nil
3	Prajeev Investments Limited	20,57,610	7.95	Nil
4	Usha Martin Ventures Limited	7,51,517	2.84	Increase 2.79%
5	Peterhouse Investments India Limited	3,18,697	1.23	Increase 1.23%
	<b>Total</b>	<b>95,80,578</b>	<b>36.95</b>	

Foreign Bodies Corporate				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Peterhouse Investments Limited	7,63,291	2.89	Decrease 3.73%
	<b>Total</b>	<b>7,63,291</b>	<b>2.89</b>	

**10) Age - wise Trade Payables :**

( Amount in ₹.)

SL. NO.	Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-
ii)	Others	1,05,203-	-	-	11,77,052	12,82,255
iii)	Disputed under MSME	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>1,05,203</b>	<b>--</b>	<b>--</b>	<b>11,77,052</b>	<b>12,82,255</b>

**11) Age - wise Trade Receivables :**

( Amount in ₹.)

SL. NO.	Party	Less than 6 months	6 months 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - Considered good	5,80,000	-	-	-	6,59,670	12,39,670
ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>5,80,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,59,670</b>	<b>12,39,670</b>

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**
**12) Financial Ratios:**

Financial Ratios	2021 - 22	2020 - 21
Current Ratio	0.26	0.25
Debt - Equity Ratio	0.20	0.20
Debt Service Coverage Ratio	0.29	0.22
Return on Equity Ratio	0.00	0.00
Net Capital Turnover Ratio	0.06	0.05
Net Profit Ratio	0.06	0.03
Return on Capital Employed	0.01	0.01

13) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances (Dr. & Cr.) are subject to confirmation from the respective parties.

14) Previous year figures have been regrouped / rearranged wherever necessary.

15) 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  
**Goutam Maitra**  
 Partner  
 Membership No. 054728

Place: Kolkata  
 Date : 25th May, 2022  
 UDIN :22054728AJOTIM2868

**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

## **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, 2022, 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, 2022 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>
2.	<p><b>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</b> 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 style="text-align: center;"><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>
3.	<p><b>Evaluation of uncertain tax positions &amp; Principal Audit Procedures Recoverability of advance tax.</b> 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 style="text-align: center;"><b>Principal Audit Procedure</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 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><b>Valuation of investments and impairment thereof:</b> (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, 2022 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, 2022 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.
    - iii) The Company and its subsidiary incorporated in India did not declare or pay any dividend during the year.

Place : Kolkata  
Dated : 25th May, 2022  
UDIN : 22054728AJOUFA1289

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

**Goutam Maitra - Partner**  
Membership No. 054728

## 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, 2022 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

owing to 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, 2022, 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 : 25th May, 2022  
UDIN : 22054728AJOUFA1289

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

Goutam Maitra - Partner  
Membership No. 054728

## Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note no.	As at	As at
		31st March, 2022 (Amount in ₹)	31st March, 2021 (Amount in ₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1	12,434,939	12,485,190
Intangible Assets	2	847	847
<b>Financial Assets</b>			
(i) Investment	3	155,000,000	155,000,000
Other Non-Current Assets	4	841,244	764,311
<b>Total Non-Current Assets</b>		<u>168,277,030</u>	<u>168,250,348</u>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Trade Receivables	5	1,239,670	1,600,010
(ii) Cash and Cash Equivalents	6	495,867	161,891
Other Current Assets	7	16,250,741	16,489,240
<b>Total Current Assets</b>		<u>17,986,278</u>	<u>18,251,141</u>
<b>TOTAL ASSETS</b>		<u>186,263,308</u>	<u>186,501,489</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	26,415,811	26,415,811
Other Equity	9	114,182,411	113,577,407
<b>TOTAL EQUITY</b>		<u>140,598,222</u>	<u>139,993,218</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10(i)	-	-
Provisions	10(ii)	12,687,339	12,637,378
<b>Total Non-Current Liabilities</b>		<u>12,687,339</u>	<u>12,637,378</u>
<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)	2,657,215	3,112,083
(iii) Others	11(iii)	3,197,384	3,423,782
Other Current Liabilities	12	42,814	256,358
Provisions	13	15,332	13,670
<b>Total Current Liabilities</b>		<u>32,977,745</u>	<u>33,870,893</u>
<b>TOTAL LIABILITIES</b>		<u>45,665,084</u>	<u>46,508,271</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>186,263,308</u>	<u>186,501,489</u>

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  
Goutam Maitra - Partner  
Membership No. 054728

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 25th May, 2022  
UDIN : 22054728AJOUFA1289

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



## Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2022

Particulars	Note no.	Year Ended	Year Ended
		31st March, 2022 (Amount in ₹)	31st March, 2021 (Amount in ₹.)
<b>REVENUES</b>			
Revenue from Operations	14	7,837,390	5,895,050
Other Income	15	1,229,224	1,266,941
<b>Total Income</b>		<b>9,066,614</b>	<b>7,161,991</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	2,916,530	2,998,597
Finance Cost	17	1,608,334	1,692,814
Depreciation and Amortization	18	3,976	132,451
Operating and Administrative Expenses	19	3,894,769	2,066,267
<b>Total Expenses</b>		<b>8,423,609</b>	<b>6,890,129</b>
<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>643,005</b>	<b>271,862</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>643,005</b>	<b>271,862</b>
Tax Expense:			
(i) Current Tax		38,000	20,000
(ii) Previous Year		-	-
<b>Profit / (Loss) after Taxation</b>		<b>605,005</b>	<b>251,862</b>
<b>Profit/ Loss per equity share</b>			
[Nominal Value per share : ₹. 1]			
-Basic and Diluted in Rupees		0.02	0.01

### Notes on Account and Significant Accounting Policies 20

The accompanying notes are integral part of the Statement of Profit and Loss.

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

**For G.Basu & Company**  
Firm Registration Number: 301174E  
Chartered Accountants  
**Goutam Maitra - Partner**  
Membership No. 054728

Place : Kolkata  
Date : 25th May, 2022  
UDIN : 22054728AJOUFA1289

**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

**Consolidated Cash Flow Statement for the year ended March 31, 2022**

<b>Particulars</b>	<b>For the Year Ended March 31, 2022 (Amount in ₹)</b>	<b>For the Year Ended March 31, 2021 (Amount in ₹)</b>
<b>A. Cash Flow generated / (used) in Operating Activities</b>		
profit / (Loss) before tax	643,005	271,862
Adjustment for:		
Depreciation and Amortization	3,976	132,451
Interest Income	(510,113)	(574,067)
Liabilities no longer required written back	(539,549)	(452,874)
Bad Debts / Sundry balances written off (net)	775,531	318
Loss / (Gain) on Tangible Assets Sold / Discarded	(23,725)	-
Finance Costs	1,608,334	1,692,814
<b>Operating Profit before working capital changes</b>	<b>1,957,459</b>	<b>1,070,504</b>
Adjustment for changes in Working Capital :		
- (Decrease) / Increase in Trade Payables	84,682	(463,107)
- (Decrease) / Increase in Provisions	51,623	6,835
- (Decrease) / Increase in Other Current Liabilities	(213,544)	20,808
- (Decrease) / Increase in Trade Receivables	360,340	(871,140)
- Decrease / (Increase) in Other Assets	(27,187)	(318,822)
<b>Cash generated from Operations</b>	<b>2,213,373</b>	<b>(554,922)</b>
Direct Taxes Paid (Net)	(219,779)	343,467
<b>Net Cash generated from Operating Activities</b>	<b>1,993,594</b>	<b>(211,455)</b>
<b>B. Cash Flow used in Investing Activities</b>		
Proceeds from disposal of property, Plant and Equipment	70,000	-
Interest Received	105,114	160,622
<b>Net Cash used in Investing Activities</b>	<b>175,114</b>	<b>160,622</b>
<b>C. Cash Flow used in Financing Activities</b>		
Finance Costs	(1,834,732)	(150,579)
<b>Net Cash used in Financing Activities</b>	<b>(1,834,732)</b>	<b>(150,579)</b>
<b>Net increase / decrease in Cash and Cash equivalents</b>	<b>333,976</b>	<b>(201,412)</b>
Cash and Cash Equivalents at the beginning of the year	161,891	363,303
Cash and Cash Equivalents at the end of the year	495,867	161,891
	<b>333,976</b>	<b>(201,412)</b>
<i>* Amount is below the rounding off norm adopted by the Company</i>		
<b>Cash and Cash Equivalents comprise:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Cash on hand	7,707	3,340
Balances with Banks		
-In current accounts	488,160	158,551
	<b>495,867</b>	<b>161,891</b>

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

**For G. Basu & Company**

Firm Registration Number: 301174E

Chartered Accountants

**Goutam Maitra - Partner**

Membership No. 054728

Place : Kolkata

Date : 25th May, 2022

UDIN : 22054728AJOUFA1289

**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

## Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital		(Amount in ₹)
Balance at the April 01, 2021		26,415,811
Changes in the Equity Share Capital during the year on account of shares issued		-
Balance at the March 31, 2022		26,415,811

B. Other Equity				(Amount in ₹)
Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total	
Balance as at April 01, 2021				
Share Premium Account	120,249	-	120,249	
<b>Retained Earnings</b>				
Opening Balance	113,457,157	-	113,457,157	
(a) Profit/(Loss) for the year	605,005	-	605,005	
(b) Other comprehensive income for the year	-	-	-	
<b>Total comprehensive Profit for the year (a+b)</b>	<b>605,005</b>	<b>-</b>	<b>605,005</b>	
<b>Closing Balance</b>	<b>114,062,162</b>	<b>-</b>	<b>114,062,162</b>	
Additional Capital Contribution	-	-	-	
Share based payment expenses	-	-	-	
Re-payment towards Share based payment expenses	-	-	-	
<b>Balance as at March 31, 2022</b>	<b>114,182,411</b>	<b>-</b>	<b>114,182,411</b>	

### 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	113,205,296	-	113,205,296	
(a) Profit/(Loss) for the year	251,861	-	251,861	
(b) Other comprehensive Loss for the year	-	-	-	
<b>Total comprehensive Profit for the year (a+b)</b>	<b>251,861</b>	<b>-</b>	<b>251,861</b>	
<b>Closing Balance</b>	<b>113,457,157</b>	<b>-</b>	<b>113,457,157</b>	
Additional Capital Contribution	-	-	-	
Share based payment expenses	-	-	-	
Re-payment towards Share based payment expenses	-	-	-	
<b>Balance as at March 31, 2021</b>	<b>113,577,407</b>	<b>-</b>	<b>113,577,407</b>	

For G.Basu & Company  
Firm Registration Number: 301174E  
Chartered Accountants  
Goutam Maitra - Partner  
Membership No. 054728

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 25th May, 2022  
UDIN : 22054728AJOUFA1289

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

**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, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021
Buildings	13,472,826	-	-	13,472,826	1,296,073	-	-	12,176,753	12,176,753
Plant and Equipment	2,572,031	-	519,949	2,052,082	2,494,040	3,741	463,153	17,454	77,991
Vehicles	1,536,725	-	426,930	1,109,795	1,459,875	-	405,584	55,504	76,850
Furniture and Fixture	2,413,523	-	379,162	2,034,361	2,292,813	-	379,111	120,659	120,710
Office Equipment	635,668	-	32,651	603,017	602,782	235	64,569	64,569	32,886
<b>Total [A]</b>	<b>20,630,773</b>	<b>-</b>	<b>1,358,692</b>	<b>19,272,081</b>	<b>8,145,583</b>	<b>3,976</b>	<b>1,312,417</b>	<b>12,434,939</b>	<b>12,485,190</b>
Previous Year	20,630,773	-	-	20,630,773	8,013,132	132,451	-	12,485,190	

**2) INTANGIBLE ASSETS**

Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2022	As at April 01, 2021
Computer Software	52,582	-	-	52,582	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>847</b>	<b>847</b>
Previous Year	52,582	-	-	52,282	51,735	-	-	847	

Notes annexed to and forming part of the Consolidated Financial Statements

	As at March 31,2022 (Amount in ₹.)	As at March 31,2021 (Amount in ₹.)
3) <b>Financial Assets</b>		
(i) <b>Investment : Non-Current</b>		
Long-Term Trade and Unquoted Investments in		
Usha Martin Technology Limited BVI	55,000,000	55,000,000
Redtech Network India Private Limited	100,000,000	100,000,000
	<u>155,000,000</u>	<u>155,000,000</u>
4) <b>Other Non-Current Assets</b>		
Gratuity (Funded with LIC of India )	<u>841,244</u>	<u>764,311</u>
	<u>841,244</u>	<u>764,311</u>
5) <b>Trade Receivables</b>		
Unsecured, Considered Good		
Outstanding for a period exceeding than	1,953,932	1,976,386
six months		
Less: Provision for Doubtful Debts	<u>1,294,262</u>	<u>1,255,016</u>
(a)	<u>659,670</u>	<u>721,370</u>
<b>Considered Good</b>		
Outstanding for a period less than six months		
From Related Parties	580,000	878,640
(b)	<u>580,000</u>	<u>878,640</u>
Total (a) + (b)	<u>1,239,670</u>	<u>1,600,010</u>

Percentage of Total Outstanding

Details of Trade Receivable Outstanding

Name of Customer

Punjab Technical University

Others

41.62%	70.79%
<u>58.38%</u>	<u>29.21%</u>
<u>100.00%</u>	<u>100.00%</u>

6) **Cash and Cash Equivalents**

Cash on hand

Balances with Banks

- In current accounts

7,707	3,340
488,160	158,551
<u>495,867</u>	<u>161,891</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 March 31, 2022 (Amount in ₹.)	As at March 31, 2021 (Amount in ₹.)
<b>7) Other Current Assets</b>		
Intercompany Deposits (Unsecured)	5,000,000	5,000,000
Advances to Suppliers	5,775	
Prepaid Expenses	28,866	37,460
Balance with Excise, Customs and Sales Tax Authorities	731,262	816,293
Advance Payment of Taxes (Net of Provisions)	8,390,282	8,208,503
Security Deposite	450,000	1,175,000
Advance/Loans to Employees	15,000	27,427
Interest Receivable	1,629,556	1,224,557
	<b>16,250,741</b>	<b>16,489,240</b>
<b>8) Equity Share Capital</b>		
<b>a) Authorized Share Capital</b>		
200,000,000 (As at March 31, 2021 : 200,000,000) equity shares of ₹. 1 each	200,000,000	200,000,000
1,000,000 10.75% Cumulative Redeemable Preference Shares of ₹.50/- each (As at March 31, 2021 : 1,000,000) 10.75% Cumulative Preference Shares of ₹. 50/- each	50,000,000	50,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
	<b>26,415,811</b>	<b>26,415,811</b>
<b>b) Issued, Subscribed and Paid up Share Capital</b>		
26,415,811 Equity Shares of ₹. 1/- each (As at March 31, 2021 : 26,415,811 equity shares of ₹.1 each	<b>26,415,811</b>	<b>26,415,811</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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 31.03.2022	% of Equity Shares as on 31.03.2022	No. of Equity Shares as on 31.03.2021	% of Equity Shares as on 31.03.2021
UMIL Shares & Stock Broking Services Ltd	3,075,127	11.88	3,075,127	11.88
Peterhouse Investments Limited	763,291	2.89	1,763,291	6.68
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 March 31,2022 (Amount in ₹.)	As at March 31,2021 (Amount in ₹.)
<b>9) Other Equity</b>		
Retained Earnings / (Accumulated Deficit) [Refer note 'a' below]	114,062,163	113,457,157
	<u>114,062,163</u>	<u>113,457,157</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	113,457,157	113,205,296
Net (Loss)/ Surplus for the year	605,005	251,861
	<u>114,062,163</u>	<u>113,457,157</u>
Closing Balance	<u>114,182,412</u>	<u>113,577,407</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	390,073	345,419
Leave entitlement	120,513	115,206
	<u>12,687,339</u>	<u>12,637,378</u>
<b>11) Current Liabilities</b>		
<b>Financial Liabilities- Current</b>		
(i) Borrowings		
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 March 31,2022 (Amount in ₹.)	As at March 31,2021 (Amount in ₹.)
(ii) <b>Trade and other Payables</b>		
Trade Payables	1,312,255	1,625,906
Employee Related Liabilities	90,915	220,742
Accrued Expenses	1,254,045	1,265,435
	<b>2,657,215</b>	<b>3,112,083</b>
(iii) <b>Others</b>		
Capital Creditors	32,136	32,136
Interest on Unsecured Loan- Related Parties	3,165,248	3,391,646
	<b>3,197,384</b>	<b>3,423,782</b>
12) <b><u>Other Current Liabilities</u></b>		
Statutory Dues Payable	42,814	256,358
	<b>42,814</b>	<b>256,358</b>
13) <b><u>Current portion of Provisions</u></b>		
Employee Benefits		
Gratuity	11,807	10,338
Leave entitlement	3,525	3,332
	<b>15,332</b>	<b>13,670</b>
	<b>For the Year Ended March 31,2022 (Amount in ₹)</b>	<b>For the Year Ended March 31,2021 (Amount in ₹)</b>
14) <b><u>Revenue from Operations</u></b>		
Income from Business	7,837,390	5,895,050
	<b>7,837,390</b>	<b>5,895,050</b>
15) <b><u>Other Income</u></b>		
Interest Income		
Income Tax Refund	3,544	17,860,
Income on Planned Assets (Gratuity)	56,569	106,207
Inter Corporate Deposits	450,000	450,000
Other Non-Operating Income	155,837	240,000
(Tax deducted at Source ₹. 3,117/-, Previous year ₹, 3,600/-)		
Liabilities no longer required written back	539,549	452,874
Profit on Fixed Assets	23,725	-
	<b>1,229,224</b>	<b>1,266,941</b>



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

	For the Year Ended March 31, 2022 (Amount in ₹.)	For the Year Ended March 31, 2021 (Amount in ₹)
16) <u>Employee Benefits Expense</u>		
Salaries and Bonus	2,741,555	2,853,505
Contribution to Provident and other Funds	174,975	145,092
	2,916,530	2,998,597
17) <u>Finance Cost</u>		
Bank Charges	35,831	24,841
Other Borrowing Cost	1,572,503	1,667,284
Others	-	689
	1,608,334	1,692,814
18) <u>Depreciation and Amortization</u>		
Depreciation on Property, Plant and Equipment	3,976	132,451
	3,976	132,451
19) <u>Operating and Administrative Expenses</u>		
Travelling and conveyance	216,935	160,580
Communication	118,499	21,236
Maintenance expenses	37,170	51,567
Rent (Including Lease Rent)	40,680	43,730
Insurance charges	90,239	95,310
Computer Consumables	4,138	-
Professional and Consultancy Charges	1,169,650	356,960
Legal and Secreterial	939,183	886,932
Printing and Stationery expenses	21,116	23,960
Director Meeting Fees	60,000	70,000
Payment to Auditors (Refer note 'a' below)	135,000	135,000
Rates and Taxes	15,118	25,236
Foreign Exchange Fluctuation Gain (Net)	94,200	63,825
Bad Debts/Sundry Balances written off (Net)	775,531	318
Miscellaneous Expenses	177,310	131,613
	3,894,769	2,066,267
a. Payment to Auditors		
Statutory Auditors	110,000	110,000
Statutory Audit fees	25,000	25,000
Tax Audit fees	-	-
	1,35,000	1,35,000

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**
**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, 2022**

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) Foreign Currency Earnings & Outgo:

a) Expenditure in foreign currency:

	2021 - 22 (₹.)	2020 - 21 (₹.)
Listing Fees	-	-

b) Earning in foreign currency:

	2021 - 22 (₹.)	2020 - 21 (₹.)
Management Training, Educational Consultancy, Market Research and Delivery of modules for H & D Business Studies and Computing Studies	5,637,390	5,895,050

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

i) Related Parties

<u>Name</u>	<u>Relationship</u>
Usha Martin Education Private Limited.	Subsidiary
Redtech Network India Private Limited.	Substantial interest in voting power of the entity
Jhawar Impact Ventures Private Limited	- do -
Jhawar Venture Management Private Limited	- do -
Usha Breco Limited	- do -
Usha Martin Ventures 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
Rituparna Das (Company Secretary)	Key Managerial Personnel (Released w.e.f.31/01/2022)

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

## ii) Particulars of Transactions during the year ended 31st March, 2022

Particulars	Subsidiaries and Associates	Key Management Personnel
	(₹.)	(₹.)
Rent Paid (including lease Rent)	40,680 43,730	- -
Key Managerial Personnel's Remuneration	-	2,515,450 2,587,820
Interest Paid	1,572,503 1,667,284	
Reimbursement of Expenses received	420,987 257,936	
Consultancy Income	2,200,000 -	
Unsecured Loans: Taken during the year	-	
Repaid during the year	-	
<b>Balances outstanding at the year end</b>	<b>32,434,088</b>	<b>-</b>
Investment in Equity and Preference Shares	Refer Note No. 3 to Accounts -do-	

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

Figures are inclusive of GST, 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 31st March, 2022	For the year ended 31st March, 2021
<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	605,005	251,862
Basic Earnings per Share [(b)/(a)(iii)]- ₹.	0.02	0.01
<b>(II) Diluted</b>		
(a) Diluted Potential Equity Shares	--	-
(b) Diluted Earnings per Share [I(b)/I(a)(iii)]- ₹.	0.02	0.01

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

6) Managerial Remuneration paid/payable	2021 - 22		2020 - 21	
	₹.	₹.	₹.	₹.
(a) Key Managerial Personnel's Remuneration:				
Salary	830,098		853,981	
Contribution to Provident Fund	99,612		102,478	
Contribution to Gratuity and Superannuation	39,928		41,076	
Other Benefits (actual and/or estimated)	<u>1,545,812</u>	<u>2,515,450</u>	<u>1,590,285</u>	<u>2,587,820</u>
(b) Other Directors		<u>60,000</u>		<u>70,000</u>
Directors' Sitting Fees		<u>2,575,450</u>		<u>2,657,820</u>

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 31.03.2022. 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 31.03.2022	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, 2022 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	34,870	3,776
2	Interest Cost	34,392	9,457
		(28,190)	8,179
		(26,079)	8,462
3	Expected Return on Plan Assets	-	-
4	Curtailement Cost / (Credit)	-	-
5	Settlement Cost / (Credit)	-	-
6	Past Service Cost	-	-
7	Actuarial Losses / (Gains)	-	(6,455)
8	Total expense recognized in the Statement of Profit & Loss	6,680	(11,235)
		8,313	5,500
			6,684
II Actuarial Returns for the period ended March, 2022		-	-
III Net Asset / (Liability) recognized in Balance Sheet as at March 31, 2022			
1	Present Value of Defined Benefit Obligation	408,554	(118,538)
		395,141	(128,218)
2	Fair Value on Plan Assets	-	-
3	Status [Surplus/(Deficit)]	-	-
4	Expense recognized in Income Statement	6,680	5,500
		8,313	6,684
5	Expense recognized in Other Comprehensive Income	(12,490)	-
		(21,726)	-
6	Employer Contribution	25,000	-
		-	16,364
7	Net Asset/(Liability) recognized in Balance Sheet	439,364	(124,038)
		408,554	(118,538)

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**

IV		Gratuity Funded	Leave Encashment Unfunded
<b>Change in Defined Benefit Obligations (DBO) during the year ending 31, 2022</b>			
1	Present Value of DBO at the Beginning of Period	355,757	118,538
		339,242	128,218
2	Current Service Cost	34,870	3,776
		34,392	9,457
3	Interest Cost	24,547	8,179
		22,390	8,462
4	Curtailment Cost / (Credit)	-	-
5	Settlement Cost / (Credit)	-	-
6	Plan Amendments	-	-
7	Acquisitions	-	-
8	Actuarial (Gains)/Losses	(13,294)	(6,455)
		(40,267)	(11,235)
9	Benefits Paid	-	-
		-	16,364
10	Present Value of DBO at the End of Period	401,880	124,038
		355,757	118,538
<b>V</b>			
<b>Change in Fair Value of Assets during the year ended March 31, 2022</b>			
1	Plan Assets at the Beginning of Period	764,311	-
		734,383	-
2	Investment Income	52,737	-
		48,469	-
3	Return on Plan Assets	(804)	-
		(18,541)	-
4	Actuarial Gains/(Losses)	-	-
5	Actual Company Contribution	25,000	-
6	Benefits Paid	-	16,364
		-	(16,364)
7	Present Value of DBO at the End of Period	841,244	-
		764,311	-
<b>VI</b>			
<b>Actuarial Assumption</b>			
1	Discount Rate (%)	7.00%	7.00%
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, 2022**

**10) Promoters Shareholding**

Individuals				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Basant Kumar Jhawar	1,58,462	0.61	Nil
2	Prashant Jhawar	1,34,220	0.52	Nil
3	Susmita Jhawar	4,736	0.02	Nil
4	Stuti Raghav Agarwalla	666	-	Nil
5	Brij Kishore Jhawar	2,973	0.01	Nil
6	Shanti Devi Jhawar	35,065	0.14	Nil
7	Anupama Jhawar	14,316	0.06	Nil
8	Akshay Goenka	4,878	0.02	Nil
9	Bihari Lal Santhalia	200	-	Nil
	<b>Total</b>	<b>3,55,516</b>	<b>1.38</b>	

Indian Bodies Corporate				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Umil Share and Stock Broking Services Ltd.	30,75,127	11.88	Nil
2	Usha Breco Limited	33,77,627	13.05	Nil
3	Prajeev Investments Limited	20,57,610	7.95	Nil
4	Usha Martin Ventures Limited	7,51,517	2.84	Increase 2.79%
5	Peterhouse Investments India Limited	3,18,697	1.23	Increase 1.23%
	<b>Total</b>	<b>95,80,578</b>	<b>36.95</b>	

Foreign Bodies Corporate				
SL. NO.	Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	% changes during 2021-22
1	Peterhouse Investments Limited	7,63,291	2.89	Decrease 3.73%
	<b>Total</b>	<b>7,63,291</b>	<b>2.89</b>	

**11) Age - wise Trade Payables :**

( Amount in ₹.)

SL. NO.	Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-
ii)	Others	1,05,203	-	-	11,77,052	12,82,255
iii)	Disputed under MSME	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>1,05,203</b>	<b>--</b>	<b>--</b>	<b>11,77,052</b>	<b>12,82,255</b>

**Note 20 : Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2022**
**12) Age - wise Trade Receivables :**

( Amount in ₹.)

SL. NO	Party	Less than 6 months	6 months 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - Considered good	5,80,000	-	-	-	6,59,670	12,39,670
ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>5,80,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,59,670</b>	<b>12,39,670</b>

**13) Financial Ratio:**

Financial Ration	2021 - 22	2020 - 21
Current Ratio	0.26	0.25
Debt - Equity Ratio	0.20	0.20
Debt Service Coverage Ratio	0.29	0.22
Return on Equity Ratio	0.00	0.00
Net Capital Turnover Ratio	0.06	0.05
<b>Net Profit Ratio</b>	<b>0.06</b>	<b>0.03</b>
<b>Return on Capital Employed</b>	<b>0.01</b>	<b>0.01</b>

- 14) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances (Dr. & Cr.) are subject to confirmation from the respective parties.
- 15) Previous year figures have been regrouped / rearranged wherever necessary.
- 16) 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  
**Goutam Maitra**  
 Partner  
 Membership No. 054728

Place : Kolkata  
 Date : 25th May, 2022  
 UDIN : 22054728AJOUFA1289

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