



Usha Martin Education & Solutions Limited

Godrej Waterside, 12th Floor, Tower-II

Unit No: 1206, Block – DP, Sector – V

Salt Lake City, Kolkata – 700 091

Tel: +91 33 6810 3700

Website: www.umesl.co.in

CIN-L31300WB1997PLC085210

8th September, 2026

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

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

Dear Sir,

Sub: 1. Notice of the 29th Annual General Meeting and Annual Report for FY 2025-26
2. Closure of Register of Members and Share Transfer Books

In terms of Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of the 29th Annual General Meeting (AGM) of the Company and Annual Report for the FY 2025-26.

In accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the aforesaid documents are being dispatched electronically to those members whose email i.d is registered with the Company/Depository Participants.

The Notice of AGM and Annual Report is also available at the website of the Company.

Further, the register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2026 to 30th September, 2026 (both days inclusive)** for the purpose of 29th AGM of the Company.

Thanking you,

Yours truly

For Usha Martin Education & Solutions Limited

SUMEET KUMAR
CS & Compliance Officer

29th
ANNUAL
REPORT
2026



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the members of Usha Martin Education & Solutions Limited ("the Company") will be held on Wednesday, the 30th day of September, 2026 at 01:00 P.M. through Video Conferencing ("VC")/other Audio Visual means ("OAVM") to transact the following business:

Ordinary Business(s):

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, and the reports of the Board of Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, and the reports of the Board of Directors' and Auditors' thereon.
3. To appoint a director pursuant to Section 152(6) of the Companies Act, 2013, in place of Mrs. Gangotri Guha (DIN: 01666863), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment as director of the Company.

Special Business:

4. **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 Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations") and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Anil Kumar Modi (DIN: 00076129) who holds office as an Independent Director and who being eligible for re-appointment for the second term as an Independent Director of the Company has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Registered Office:

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

Dated: 27th May, 2026

By Order of the Board of Directors

Sd/-

Sumeet Kumar

Company Secretary

Memb No. A35071

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the "Act") and Secretarial Standard on General Meetings (Revised) - 2 (the "SS-2"), issued by the Institute of Company Secretaries of India ('ICSI') relating to Special Businesses to be transacted at the Meeting which the Board of Directors have considered and decided to include as Special Business and which are unavoidable in nature, are annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / re-appointment form part of this Notice convening the 29th Annual General Meeting (AGM/ Meeting) of the Company (the "Notice").
2. The Ministry of Corporate Affairs, ("MCA") has permitted conducting of Annual General Meeting ("AGM") through VC or OAVM. In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC / OAVM. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA and SEBI Circulars / Listing Regulations the Board of Directors has approved conducting of the 27th Annual General Meeting (AGM) of the Company through VC/OAVM. The procedure for participating in the Meeting through VC/OAVM is explained herein below. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. Further, the deemed venue for the AGM shall be the Registered Office of the Company.
3. IN TERMS OF THE MCA AND SEBI CIRCULARS MENTIONED HEREINABOVE, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.

However, in pursuance of Section 113 of the Act and Rules made thereunder, the institutional/ corporate members are entitled to appoint their authorised representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at cspkohli@gmail.com with the subject line "Usha Martin Education & Solutions Limited - 29th AGM" with a copy marked to mcssta@rediffmail.com.

4. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time 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. 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, 2022 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.
6. 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. 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 and 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.
7. Register of Members and the Share Transfer Book of the Company will remain closed from 24th Sept'26 to 30th Sept'26 (both days inclusive).
8. 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.
9. 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.
10. 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.
11. EQUITY SHARES OF THE COMPANY ARE UNDER COMPULSORY DEMAT TRADING BY ALL INVESTORS. THOSE MEMBERS, WHO HAVE NOT DEMATERIALIZED THEIR SHARES, ARE ADVISED TO DEMATERIALIZED THEIR SHAREHOLDING, TO AVOID INCONVENIENCE IN FUTURE.
12. 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.
13. All documents referred to in the Notice are open for inspection. On request of the shareholders, those documents can be sent through email.
14. Electronic copy of the Annual Report for 2026 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.
15. 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, evoting@nsdl.co.in and a notice in this regard shall be published in one nationwide circulated newspaper (Business Standard) and in one regional newspaper (Arthik Lipi) and will also be available on our website www.umesl.co.in.
16. 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 27th Sept'26 at 9:00 A.M. and ends on 29th Sept'26 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. 25th Sept'26 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 25th Sept'26

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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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 & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call : 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and pass word 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
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 If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at vinay.gupta@umesl.co.in latest by 4 p.m. (IST) on Friday, 7th September, 2023
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 latest by 4 p.m. (IST) on Friday, 12th September, 2025. 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 or call 1800 1020 990 / 1800 22 44 30.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: Mr. Anil Kumar Modi (DIN: 00076129) was appointed as an Independent Director for a term of 5 (five) consecutive years. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for reappointment for a second term of upto five consecutive years on passing of a special resolution by the Company. Mr. Modi fulfills the requirements criteria of an Independent Director as laid down under Section 149 (6) of the Act and of the Listing Regulations. The Nomination and Remuneration Committee ("NRC"), after taking into account the report of performance evaluation of Mr. Modi during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience, substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years.

Mr. Modi possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director for a second term.

Brief resume of Ms. Mamta Binani, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., are provided as Annexure hereto.

Annexure to the Notice As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard on General Meetings-2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors seeking appointment/re-appointment is given below:

Name	Mr. Anil Kumar Modi
DIN	00076129
Date of Birth	03.02.1968
Age	58 years
Date of first appointment on the Board	29/06/2021
Profile	As explained in Explanatory Statement Item no. 4
Qualification	Commerce Graduate
Experience and Expertise in specific functional area	Accounts, Finance, Human resources
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment w.e.f. from 5 th November, 2025 as per the terms and conditions of appointment as Independent Director, as displayed on the Company's website. He shall also be entitled to sitting fees as per the Company's policy.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Explanatory Statement with respect to Item no. 4
Remuneration last drawn by such person, if applicable	Drawn a sitting fees of INR 8000/- for FY 2025-26
Remuneration sought to be paid	He will be eligible for payment of sitting fees as payable to other Directors of the Company
Directorship of other companies including Listed Companies and Membership/Chairmanship of Committees of other Boards	1. Peterhouse Investments India Limited 2. KGVK Rural Enterprises Limited 3. Tytec India Pvt Ltd 4. Pars Consultancy & Services Pvt Ltd. 5. KGVK Social Enterprises Limited
Listed entities from which resigned in the past three years	Nil
No. of shares held in the Company	102251
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
No. of Board Meetings attended during the year 2025-26	4 out of 4 during the year 2025-26

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 29th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2026.

Financial Results

(₹ in thousand)

Particulars	Standalone		Consolidated	
	Year ended 31.3.2026	Year ended 31.3.2025	Year ended 31.3.2026	Year ended 31.3.2025
Gross Income	9061.58	8141.98	9136.58	9845.41
Gross Profit/(loss) before Finance Cost and Depreciation	4525.98	2967.02	4697.64	4659.29
Less: Finance Cost	489.15	1209.34	491.32	1212.03
Less: Depreciation	30.40	29.25	30.40	29.25
Profit/(loss) before exceptional items and tax	4006.43	1728.43	4175.92	3418.01
Less : Exceptional Items	190.14	-	190.14	-
Profit/(loss) Before Tax	3816.29	1728.43	3985.78	3418.01
Less: Provision for Tax(net)	-	12.22	42.77	283.88
Profit/(loss) After Tax	3816.29	1716.21	3943.01	3134.13
Other Comprehensive Income	2336.81	0.46	2336.81	0.46
Total Comprehensive Income for the period	6153.10	1716.67	6279.82	3134.59

Financial Review

During the Financial Year ended 31st March 2026, your company recorded standalone revenue of ₹. 90,61,580/- and the consolidated revenue for the current financial year is ₹ 9,136,580/-

Dividend

The Board do not recommend any dividend for the current financial year.

Reserve and Surplus

The balance of Reserves and Surplus, as at 31st March, 2026 stands at ₹ 1,71,03,270/-.

Change in nature of Business

There is no change in the nature of the business of the Company during the financial year.

Subsidiary, Associate & Joint Venture Companies

The Company is exempted 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.

The Company does not have any Associate or Joint venture Company.

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 34 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

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

- **None of the Directors of the Company are disqualified as per the applicable provisions of the Act.**
- **Declaration of Independence**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

The Independent Directors have also confirmed that they have registered their names in the data bank of Independent Directors as being maintained by Indian Institute of Corporate Affairs (IICA) in terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended).

The Board of Directors confirm that the Independent Directors appointed during the year also meet the criteria of expertise, experience and integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

- **Board Evaluation:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the individual directors. According to the Board Evaluation 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 2025-26. 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 2025-26 have been given in the Corporate Governance Report.

Key Managerial Personnel

During the year under review, pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Vinay Kumar Gupta, Whole Time Director, Mr. Pinaki Ghosh, Chief Financial Officer and Mr. Sumeet Kumar, Company Secretary.

During the year, there have been no changes in the Key Managerial Personnel of the Company.

Details pertaining to the remuneration of KMPs employed during the year have been provided in the Annual Return available at the website of the company

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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2026.

Directors' Responsibility Statement

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

- (i) That in preparation of the accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2026 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 & their Audit Report

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 financial year 2019-20. They were re-appointed as Statutory Auditor for another period of 5 years upto conclusion of the Annual General Meeting to be held in 2025. They completed their two terms as Statutory Auditor.

M/s BCAG & Associates, Chartered Accountants were appointed as Statutory Auditors at the AGM held in Sept 2025 and shall hold term upto Annual general meeting to be held in the year 2030.

The reports given by the Auditors, M/s. BCAG & Associates., Chartered Accountants on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2026 form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Particulars of Employees

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 2026. No other Directors get any remuneration from the Company except the Board sitting fees, which is Rs. 2,000 per meeting.

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

Related Party Transactions

The Board has adopted a Related Party Transaction Policy for the Company at its meeting held on 29th January 2015. However, during the financial year 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 2025-26. 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 1st April 2022. The Company has entered into related party transactions, details of which form part of the Annual Accounts of the Company.

Energy, Technology and Foreign Exchange Earning and Outgo

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

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

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

Vigil Mechanism / Whistle Blower Policy:

The Vigil Mechanism 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.

Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

Audit Committee

All recommendations made by the Audit Committee during the year were accepted by the Board.

Significant and Material Orders

There are no significant/ material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by/against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended).

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 conducts

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 & their report

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, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

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 B".

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 is not required to be annexed herewith and the form MGT-7 is available at the website of the Company.

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.

Opening of Suspense Escrow Demat Account

In accordance with recent SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, a separate Suspense Escrow Demat Account has been opened with a Depository Participant for crediting unclaimed shares in dematerialised form lying in the Company's Demat Suspense Account at present.

Proceeding under the Insolvency & Bankruptcy Code, 2016

No application / proceeding by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on 31st March, 2026.

One Time Settlement with the Banks of Financial Institutions

No One time settlements with Banks or Financial Institutions were entered during the year



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: 27th May, 2026

Vinay Kumar Gupta
Whole - time Director
DIN:00574665

Gangotri Guha
Director
DIN: 01666863

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, 2023, 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: 27th May 2026

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants
Biswanath Chattopadhyay (Partner)
Membership No. 051800

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, 2025, 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: 27th May 2026

Place: Kolkata

Vinay Kumar Gupta

Whole-time Director

Pinaki Ghosh

Chief Financial Officer

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Usha Martin Education & Solutions Limited

L31300WB1997PLC085210

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2026** 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, 2026** 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: 27th May 2026

UDIN: F0115114000475546

For Prateek Kohli & Associates
Company Secretaries

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

(Only report is also to be read with our letter annexed in Annexure 'A')

ANNEXURE - 'A'

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) Were 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: 27th May 2026

UDIN: F0115114000475546

For Prateek Kohli & Associates
Company Secretaries

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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, 2026** 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, 2026** 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: Not Applicable
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: Not Applicable
- 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: Not Applicable
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: Not Applicable
- (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: Not Applicable
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: Not Applicable

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: Not 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**. 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 the Board of Directors of the Company has not complied with the provisions of section 117(3) (g) of the Act.

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: 27th May 2026

UDIN: F0115114000459464

For Prateek Kohli & Associates
Company Secretaries

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

(Only report is also to be read with our letter annexed in Annexure 'A')

'Annexure A'

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.

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: 25th May 2026
UDIN: F0115114000459464

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) 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, 2026 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: 27th May 2026
UDIN : F011511G000459521

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) 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, 2026 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: 27th May 2026
UDIN : F011511H000459521

For Prateek Kohli & Associates
Company Secretaries

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

MANAGEMENT DISCUSSION AND ANALYSIS

India's higher education landscape is a mix of progress and challenges. Its scope is vast: 1,043 universities, 42,343 colleges, and 11,779 stand-alone institutions make it one of the largest higher education sectors in the world. The number of institutions has expanded by more than 400 percent since 2001, with much of the growth taking place in the private education sector.

One metric of note is gross enrollment ratio (GER), which measures total enrollment in education as a percentage of the eligible school-aged population.

India's GER of 27.1 percent in 2019-20 seems poised to fall below the Ministry of Education's target of achieving 32 percent by 2022. It is also significantly behind China's 51 percent and much of Europe and North America, where 80 percent or more of young people enroll in higher education. The Indian higher education system is the third largest in the world and offers education and training across almost all disciplines.

India must develop its higher education system into a robust, student-centric global education hub. However, to achieve this impressive feat, it is essential to break down India's long-term vision into shorter quantifiable and achievable plans. While the National Education Policy 2020 is a landmark transformative initiative by the Indian government, a lot needs to be done to improve the quality of higher education in India and its reach and global perception. We need to take tactical steps to promote India as the preferred destination for higher studies offering quality education at a fraction of the cost compared to developed countries.

The first step to achieving India's HEI goals by 2047 is redesigning the higher education institutions (HEI) architecture for a resilient and student-centric ecosystem. The new policies must bridge the gap between education and the average Indian, who no longer wants to be tied to traditional time-bound degrees. HEI must make skill development an integral part of the curriculum, allowing students to learn at their pace and charting their learning course. The onus is on each stakeholder to keep the student at the center as they redesign the higher education architecture. By focusing on the strengths of its higher education system and acknowledging areas that need to be reformed, India can meet its own students' needs and attract students from around the world.

Industry Overview:

The new National Education Policy 2020 (NEP 2020) introduced by the central government is expected to bring profound changes to education in India. The policy approved by the Union Cabinet of India on 29 July 2020, outlines the vision of India's new education system. The new policy replaces the 1986 National Policy on Education. The policy is a comprehensive framework for elementary education to higher education as well as vocational training in both rural and urban India. The policy aims to transform India's education system by 2021.

Shortly after the release of the policy, the government clarified that no one will be forced to study any particular language and that the medium of instruction will not be shifted from English to any regional language. The language policy in NEP is a broad guideline and advisory in nature; and it is up to the states, institutions, and schools to decide on the implementation. Skill development has been considered one of the critical aspects for job creation in India. India has unique demographic advantage with more than 60% of the population is in young age group. But in order to get dividend from such large work force, employability has to be improved. As per current statistics only 10% of the fresh graduates are employable and rest of the 90% lack skills required for eligible to be hired by corporate.

India's GDP is growing at great rate of around 6-8% but job creation is not catching up with it. Government of India has taken initiative for skill development through public private partnership. There are opportunities for private education players to take advantage of such scheme. Current infrastructure of ITI and other government aided institutes are not enough to training people for future job opportunities. Skill development starts with identifying future job prospects and segmentation of it according to need and feasibility of training candidates. Stakeholders for skill development need to be identified like Government Entities, State Government, Private Training Institutes, Large Corporates, NGO etc. Private players can use technology to automate, improve and scale training and certification approach of skill based training.

Technology is essential driver which can easily help scaling up Skill Development Initiative. If skill segments, streams are identified then next step is to define educational contents or syllabus including practicality of the training. Technology can help to define standard training tools for the candidate and all tutorials, assignments; tests can be conducted using technology. 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.

The traditional approach to distance education was in a way that students/trainees corresponded with the institute via post. But with the rise of the digital era, these courses are now available at your fingertips. You can access them anytime and anywhere. Also, it doesn't matter if you are working somewhere, or completing your college education, or studying in school. You can learn these courses in your free time.

Not only courses, but there are multiple micro-courses available online. These micro-courses are "short bursts" of learning and they're designed in a way to focus on a single topic or skill development.

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. Severity of the unprecedented pandemic is almost over and people have started coming back to their normalcy. In this situation your company is hopeful to get desired enrolments although the employment sector is still not very much supportive. This is a major challenge faced by almost all techno-educational and skill development institutes. Your company is not the exception. In order to bypass it 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 from diversified fields.
- 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.

Opportunities and Threats:

There are many reasons why online programs have become a popular form of distance learning in higher education today. Especially after the pandemic the hybrid mode of delivery is getting popularity among the trainees. 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.

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. But now the normalcy is coming back. It will take some time for the country to come out completely from the damage created by pandemic. It may be expected that the overall scenario will be better in 2023 in comparison to past couple of years.

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: 27th May 2026

Vinay Kumar Gupta

Whole-time Director DIN: 00574665

Gangotri Guha

Director DIN: 01666863

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, 2026 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, 2026:

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	3	—	—	134220
Smt. Gangotri Guha	Woman Director/ Non-Executive	3	—	—	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	1	—	—	10
Shri Anil Kumar Modi	Non-Executive/ Independent	1	2	—	102251

** 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: 23rd May, 2025, 12th August, 2025, 11th November, 2025 and 12th February, 2026. 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	4	Present
Shri Manoj Kumar Vijay	3	Present
Shri Vinay Kumar Gupta	4	Present
Shri Nipendra Kumar Sharma	4	Present
Shri Anil Kumar Modi	4	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 along with 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 2025-26, 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 constituted 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, 2026 are as follows:

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

➤ **Terms of Reference for Audit Committee**

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

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

➤ **Meeting of the Audit Committee**

The dates of the Audit Committee Meeting are fixed in advance and accordingly intimation is sent to the Audit Committee Members. During the year under review, 4 (four) Audit Committee Meetings were held on 23rd May, 2025, 12th August, 2025, 11th November, 2025 and 12th February, 2026

Director	Audit Committee Meeting Attended
Smt. Gangotri Guha	4
Shri Manoj Kumar Vijay	3
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, 2026, the Committee comprises of following members:

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 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 23rd May, 2025.

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 for 3 years w.e.f. 4th July, 2024

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
Shri Prashant Jhawar	8,000	NA	NIL
Smt. Gangotri Guha	8,000	8,000	NIL
Shri Manoj Kumar Vijay	6,000	6,000	NIL
Shri Nipendra Kumar Sharma	8,000	8,000	NIL
Shri Anil Kumar Modi	8,000	NA	NIL

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

V. STAKEHOLDERS RELATIONSHIP COMMITTEE
➤ Constitution of Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following members as on 31st March, 2026:

Director	Designation
Shri Anil Kumar Modi	Chairman /Independent
Shri Vinay Kumar Gupta	Member/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 01-04-25 to 31-03-2026:

Complaints pending as on 1st April, 2025	Nil
Number of complaints received	1
Number of complaints attended to/resolved	1
Complaints pending as on 31st March, 2026	Nil
Number of share transfer pending for approval as on 31st March, 2026	Nil

➤ **Meeting of the Stakeholders Relationship Committee**

During the year under review, 4 (Four) Stakeholders Relationship Committee Meetings were held on 23rd May, 2025, 12th August, 2025, 11th November, 2025 and 12th February, 2026.

Director	Stakeholders Relationship Committee Meeting Attended
Shri Anil Kumar Modi	3
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
19 th September, 2025 at 02:00P.M	Through Video Conferencing	NIL
11 th September, 2024 at 03:00P.M	Through Video Conferencing	Re-appointment of Shri Vinay Kumar Gupta as WTD for a period of 3 years
14 th September, 2023 at 12.30P.M	Through Video Conferencing	NIL

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.

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 of the Listing Agreement 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 133 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, Mr. 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 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 th August, 1997
➤ Corporate Identity Number (CIN)	L31300WB1997PLC085210
➤ Registered Office	Godrej Waterside, Unit No.-1206, 12 th Floor, Tower-2, Block - DP-5, Sector - V, , Salt Lake Kolkata 700 091
➤ Date, time and of Annual General Meeting	30 th September, 2026 at 1: 00 PM
➤ Financial Calendar (tentative and subject to change)	
• Financial reporting for the first quarter ending June 30, 2026	On or before 15 th August, 2026
• Financial reporting for the second quarter ending September 30, 2026	On or before 15 th November, 2026
• Financial reporting for the third quarter ending December 31, 2026	On or before 15 th February, 2026
• Audited Results for the year ended March 31, 2027	On or before 29 th May, 2027
• Annual General Meeting for the year ended March 31, 2027	On or before 30 th September, 2027
➤ Date of Book Closure	24 th September '26 to 30 th September '26
➤ 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 st 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 Tower - II, Sector - V, Block - DP, Salt Lake City, Kolkata - 700 091 Email: vinay.gupta@umesl.co.in	

➤ Market Price Data

Share price for financial year 2025 - 2026

Prices in ₹

Month	High	Low
Apr 25	6.83	4.76
May 25	6.16	5.33
June 25	6.04	5.50
July 25	6.75	5.46
Aug 25	6.49	5.52
Sep 25	6.00	5.22
Oct 25	7.11	5.02
Nov 25	6.08	4.70
Dec 25	5.87	4.55
Jan 26	5.25	4.32
Feb 26	5.22	4.02
Mar 26	7.10	3.51

Distribution of Shareholding as on 31st March, 2026

Range	No. of Shareholders	Number of Shares
1 - 500	36193	2491666
501 - 1000	1589	1358687
1001 - 5000	1465	3369030
5001 - 10000	232	1766115
10001 & above	175	17430313
Total	39654	26415811

- **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 2025 to March, 2026 is given below:

Financial Year	NSE Nifty 50		S & P BSE Sensex	
	Change in UMESL Share price	Change in Nifty	Change in UMESL Share price	Change in Sensex
2025-26	6.9%	Around 22%	8.1%	-7.06%

- **Dematerialization of Shares and Liquidity as on 31st March, 2026**
The shares of the Company are compulsorily traded in dematerialized form. In order to facilitate the members to dematerialize the shares, the Company has an agreement with NSDL and CDSL. The summarized position of members in physical and Demat segment as on 31st March, 2026 is as under:

Type of shareholding	Number of Shares	Percentage of Shareholding
Physical	571830	2.16
Demat – NSDL	16817114	63.67
Demat – CDSL	9026867	34.19
Total	26415811	100.00

- **Pattern of shareholding as on 31st March, 2026**

Category	No. of shareholders	Percentage of shareholders	No. of shares held	Percentage of shareholding
Promoters Group	17	0.05	10317383	39.05
Mutual Funds//UTI	5	0.02	1634	0.00
Banks/Financial Institutions/Ins/ Govt.	24	0.07	325942	1.26
FIIS/FVC	2	0.00	450100	1.74
Bodies Corporates	257	0.64	1351797	5.11
Individuals	39027	98.42	13039725	49.35
Others	312	0.81	421378	1.58
GDRs	1	0.00	507852	1.91
Total	39654	100	26415811	100

- **Share Transfer System**

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

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

As on 31st March, 2026, 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 2026, 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 material 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 standalone 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	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) 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.	Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: - Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. - 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. - 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. - Selected a sample of continuing and new contracts and performed the following procedures: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - 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.

Sr. No.	Key Audit Matter	Auditor's Response
		Principal Audit Procedures • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Refer Notes to the Standalone Financial Statements.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3.	Evaluation of uncertain tax positions & Recoverability of advance tax. Refer Notes to the Standalone Financial Statements	Principal Audit Procedures Obtained details of completed tax assessments and demands 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.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement 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; and

- 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, 2020 ('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. Further to our comments in **Annexure 2**, as required by section 143(3) of the Act based on our audit, 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.
 - (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 financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act subject to note no.32 of Note to Accounts.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the company as on 31st March, 2026 with respect to the adequacy of the internal financial controls and the operating effectiveness of such controls. Please refer to our separate Report in **Annexure-1** wherein we have expressed an unmodified opinion;
 - (g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its director(s) during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - (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 has no pending litigation as at 31st March 2026 .
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding parties"), with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- c) Based on the procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The company has neither declared nor recommended or paid any dividend, interim or final, during or in respect of financial year ended on 31.03.2026.
- vi. Based on our examination which included test checks, the Body corporate has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place : Kolkata
Dated : 27th May, 2026
UDIN : 26051800HTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants

Biswanath Chattopadhyay (Partner)
Membership No. 051800

Annexure-1

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

We have audited the internal financial controls over financial reporting of Usha Martin Education & Solutions Limited, ("the Company") as of 31st March 2026 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 2026, 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 : 27th May, 2026
UDIN : 26051800HTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants

Biswanath Chattopadhyay (Partner)
Membership No. 051800

Annexure - 2

Re: USHA MARTIN EDUCATION & SOLUTIONS LIMITED
This is referred to in paragraph 1 of our Report of even date on Other Legal and Regulatory Requirements

- i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. No report of conducting physical verification of fixed asset has been made available to us. The company has not revalued its property, plant and equipment during the year. As per information and explanations made available, there were no addition to immovable property during the year. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The company is a service company and it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable. The Company has not obtained any working capital limit in excess of Rs. 5 crores sanctioned by bank on the security of current assets.
- iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to information and explanations given to us and on the basis of our examination of the books of account, in the absence of any reported transaction during the year, clause 3(iv) does not apply.
- v) 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 does not apply to the company.
- vi) 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.
- vii)
 - (a) According 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. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 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.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix)
 - (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 (the company has no debenture holders). However, as per information, the company holds interest bearing inter-corporate related party borrowing which are repayable on demand

- (b) As per information and explanation given to us, the company has not been declared willful defaulter by any bank, financial institution or other lender.
- (c) The company has not applied for any term loan during the year as per information and explanations made available to us.
- (d) Fund raised on short term basis generally not been utilised for long term purpose except for financing of loss, if any.
- (e) As per information and explanation made available to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per information and explanation made available to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture companies.
- x) 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.
- xi) According to the information and explanations given to us by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. According to the information and explanations given to us including the representation made to us by the management, no whistle-blower mechanism is still in existence in the company.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) 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 under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) The company has an internal audit system commensurate with the size and nature of its business. We are informed that the remedial measures are undertaken by the company.
- xv) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, opine that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The company is not required to be registered under section 45-1A of the RBI Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) As stated, the company is not a Core Investment Company.
(d) As stated, no CIC company is part of the Group.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xix) Since the company does not attract section 135 of the Companies Act, payment on account of CSR does not arise.
- xx) There were no qualifications or adverse remarks by auditor of holding company and by the other auditor of subsidiary in their report that was made available by the management and included in the consolidated financial statements

Place : Kolkata
Dated : 27th May, 2026
UDIN : 26051800HTTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants
Biswanath Chattopadhyay (Partner)
Membership No. 051800

Standalone Balance Sheet as at 31st March, 2026

(Figures in ₹ 000)

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	6	77.01	76.16
Intangible Assets	7	16.36	37.02
Financial Assets			
(i) Investment	8	35,105.34	32,781.09
Total Non-Current Assets		35,198.71	32,894.27
Current Assets			
Financial Assets			
(ii) Trade Receivables	9	-	-
(i) Cash and Cash Equivalents	10	209.31	545.60
(iii) Other Financial Assets	11	789.29	962.59
Current Tax Assets	12	880.00	524.00
Other Current Assets	13	129.83	103.56
Total Current Assets		2,008.43	2,135.75
TOTAL ASSETS		37,207.14	35,030.02
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	26,415.81	26,415.81
Other Equity	15	(9,312.54)	(15,465.64)
TOTAL EQUITY		17,103.27	10,950.17
Liabilities			
Current Liabilities			
Financial Liabilities			
(ii) Trade Payables	16	43.20	59.09
(i) Borrowings	17	2,250.00	7,150.00
(iii) Others Financial Liabilities	18	17,075.03	16,447.26
Other Current Liabilities	19	735.64	423.50
Total Current Liabilities		20,103.87	24,079.85
TOTAL LIABILITIES		20,103.87	24,079.85
TOTAL EQUITY AND LIABILITIES		37,207.14	35,030.02

Notes on Account and Material Accounting Policies 1-37

The accompanying notes are integral part of the Balance Sheet.

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

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

For and on behalf of the Board of Directors
Biswanath Chattopadhyay

Partner

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

Gangotri Guha
Vinay Kumar Gupta
Pinaki Ghosh
Sumeet Kumar

Director (DIN: 01666863)

Whole-Time Director (DIN: 00574665)

Chief Financial Officer

Company Secretary (Memb No. A35071)

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026

(Figures in ₹ 000)

Particulars	Note no.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
REVENUES			
Revenue from Operations	20	8,800.00	5,240.00
Other Income	21	261.58	2,901.98
Total Income		9,061.58	8,141.98
EXPENSES			
Employee Benefits Expense	22	2,367.24	2,300.62
Finance Cost	23	489.15	1,209.34
Depreciation and Amortization	24	30.40	29.25
Operating and Administrative Expenses	25	2,168.36	2,874.34
Total Expenses		5,055.15	6,413.55
Profit / (Loss) before Exceptional Items and Tax		4,006.43	1,728.43
Exceptional Items		190.14	-
Profit / (Loss) before Tax		3,816.29	1,728.43
Tax Expense:			
(i) Current Tax		-	-
(ii) Previous Years		-	12.22
Profit / (Loss) after Taxation		3,816.29	1,716.21
Other Comprehensive Income			
-Items that will not be classified to Profit or Loss		2,336.81	0.46
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		6,153.10	1,716.67
Profit/ (Loss) per equity share [Nominal Value per share : ₹. 1]			
-Basic and Diluted in Rupees	26	0.14	0.06
Notes on Account and Material Accounting Policies	1-37		

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 BCAG & Associates

Firm Registration Number: 304049E
Chartered Accountants**Biswanath Chattopadhyay**

Partner

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

For and on behalf of the Board of Directors

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Pinaki Ghosh

Chief Financial Officer

Sumeet Kumar

Company Secretary (Memb No. A35071)

Standalone Cash Flow Statement for the year ended March 31, 2026

(Figures in ₹ 000)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	(Audited)	(Audited)
Cash Flow generated / (used) in Operating Activities		
Profit / (Loss) before tax	3,816.29	1,728.43
Adjustment for:		
Depreciation and Amortization	30.40	29.25
Interest Income	(65.26)	(67.59)
Liabilities no longer required written back	(167.50)	(897.27)
Bad Debts / Sundry balances written off (net)	0.75	-
Provision for Employee benefits	185.86	(20.59)
Finance Costs	479.75	1,202.96
Interest on Income tax refund	(28.82)	(1,937.12)
Operating Profit before working capital changes	4,251.47	38.07
Adjustment for changes in Working Capital :		
Decrease/(Increase) in Current Assets	(27.02)	28.45
(Decrease)/Increase in Current liabilities	759.75	6,963.62
Cash generated from Operations	4,984.20	7,030.14
Direct Taxes Paid (Net)	(356.00)	4,870.42
Net Cash generated from Operating Activities	4,628.20	11,900.56
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(10.59)	(55.30)
Interest Received	94.08	67.59
Net Cash used in Investing Activities	83.49	12.29
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(4,900.00)	(9,850.00)
Finance Costs	(147.98)	(1,820.30)
Net Cash used in Financing Activities	(5,047.98)	(11,670.30)
Net increase /decrease in Cash and Cash equivalents	(336.29)	242.55
Cash and Cash Equivalents at the beginning of the year	545.60	303.05
Cash and Cash Equivalents at the end of the year	209.31	545.60
	(336.29)	242.55
<i>* Amount is below the rounding off norm adopted by the Company</i>		
Cash and Cash Equivalents comprise:	Year Ended	Year Ended
	31st March, 2026	31st March, 2025
Cash on hand		
Balances with Banks	17.36	23.22
-In current accounts	191.95	522.38
	209.31	545.60

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

Biswanath Chattopadhyay

Partner

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

For and on behalf of the Board of Directors

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Pinaki Ghosh

Chief Financial Officer

Sumeet Kumar

Company Secretary (Memb No. A35071)

Statement of Changes in Equity for the year ended March 31, 2026**A. Equity Share Capital**

(Figures in ₹ 000)

Balance at the April 01, 2025	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2026	26,415.81

B. Other Equity

Particulars	Share Premium	Retained Earnings / (Accumulated Deficit)	Other Comprehensive Income/ (Loss) on Equity Instruments	Capital Contribution by Holding Company	Total
A.Share Premium Account					
Balance as at April 01, 2025	120.25	-	-	-	120.25
B.Retained Earnings:					
Balance as at April 1, 2025	-	1,12,133.02	-	-	1,12,133.02
Profit/(Loss) for the year	-	3,816.29	-	-	3,816.29
Transfer from OCI	-	12.56	-	-	12.56
C.Other comprehensive Income/(Loss)					
Balance as at April 1, 2025	-	-	(1,27,718.91)	-	(1,27,718.91)
Income/(Loss) for the year	-	-	2,336.81	-	2,336.81
Transfer to Retained Earnings	-	-	(12.56)	-	(12.56)
Balance as at March 31, 2026 (A) + (B) + (C)	120.25	1,15,961.87	(1,25,394.66)	-	(9,312.54)

Statement of Changes in Equity for the year ended March 31, 2025**A. Equity Share Capital**

Balance at the April 01, 2024	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2025	26,415.81

B. Other Equity

Particulars	Share Premium	Retained Earnings / (Accumulated Deficit)	Other Comprehensive Income/ (Loss) on Equity Instruments	Capital Contribution by Holding Company	Total
A.Share Premium Account					
Balance as at April 01, 2024	120.25	-	-	-	120.25
B.Retained Earnings:					
Balance as at April 1, 2024	-	1,10,416.35	-	-	1,10,416.35
Profit/(Loss) for the year	-	1,716.21	-	-	1,716.21
Transfer from OCI	-	0.46	-	-	0.46
C.Other comprehensive Income/(Loss)					
Balance as at April 1, 2024	-	-	(1,27,718.91)	-	(1,27,718.91)
Income/(Loss) for the year	-	-	0.46	-	0.46
Transfer to Retained Earnings	-	-	(0.46)	-	(0.46)
Balance as at March 31, 2025 (A) + (B) + (C)	120.25	1,12,133.02	(1,27,718.91)	-	(15,465.64)

B1. Adjustment relating to Other Comprehensive Income/(Loss) pertaining to earlier year:

Opening Balance as on April 1, 2023

Income/(Loss) for the year

Closing Balance as on March 31, 2024

-

(1,27,718.91)

(1,27,718.91)

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

Biswanath Chattopadhyay (Partner)

Membership No.051800

For and on behalf of the Board of Directors

Gangotri Guha

Vinay Kumar Gupta

Pinaki Ghosh

Sumeet Kumar

Director (DIN: 01666863)

Whole-Time Director (DIN: 00574665)

Chief Financial Officer

Company Secretary(Memb No. A35071)

Place : Kolkata

Dated : 27th MAY 2026

UDIN : 26051800HTTTYK9514

Notes Annexed to and forming part of the Financial Statements
6 PROPERTY, PLANT AND EQUIPMENT

Assets	Gross Carrying Amount				Accumulated Depreciation				Provision for Impairment		Net Carrying Amount	
	As at April 1, 2025	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Buildings	13,472.83	—	—	13,472.83	1,296.07	—	—	1,296.07	12,176.76	12,176.76	(0.00)	(0.00)
Plant and Equipment	27.80	—	—	27.80	7.14	9.27	—	16.41	—	—	11.39	20.66
Vehicles	1,109.79	—	—	1,109.79	1,054.29	—	—	1,054.29	—	—	55.50	55.50
Office Equipment	—	10.59	—	10.59	—	0.47	—	0.47	—	—	10.12	—
Total	14,610.42	10.59	—	14,621.01	2,357.50	9.74	—	2,367.24	12,176.76	12,176.76	77.01	76.16
Previous Year	15,589.77	27.80	1,007.15	14,610.42	3,357.51	7.14	1,007.15	2,357.50	12,176.76	12,176.76	76.16	

7 INTANGIBLE ASSETS

Assets	Gross Carrying Amount				Accumulated Amortisation				Provision for Impairment		Net Carrying Amount	
	As at April 01, 2025	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Computer Software	80.00	—	—	80.00	42.98	20.66	—	63.64	—	—	16.36	37.02
Total	80.00	—	—	80.00	42.98	20.66	—	63.64	—	—	16.36	37.02
Previous Year	52.50	27.50	—	80.00	20.87	22.11	—	42.98	—	—	37.02	

Note: As the written down value of Vehicles is 5% of the gross amount, depreciation is not provided.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

8 Financial Assets

Investment : Non-Current (Unquoted Equity Investments)

(Read with Note B1 of Statement of Changes in Equity)

	Usha Comm. Technology, BVI	Redtech Network India Pvt. Ltd.	Usha Martin Education Pvt. Ltd.	Total
Opening Balance as on April 1, 2023	55,000.00	1,00,000.00	5,500.00	1,60,500.00
Less: Decline in fair value in 2023-24	(39,340.47)	(88,378.44)	–	(1,27,718.91)
Closing Balance as on March 31, 2024	15,659.53	11,621.56	5,500.00	32,781.09
Add: Change in fair value in 2024-25	–	–	–	–
Closing Balance as on March 31, 2025	15,659.53	11,621.56	5,500.00	32,781.09
Add: Change in fair value in 2025-26	1,800.57	523.68	–	2,324.25
Closing Balance as on March 31, 2026	17,460.10	12,145.24	5,500.00	35,105.34

9 Trade Receivables**A Billed**

Unsecured,

- Considered good

- Considered good from related party

- Considered credit impaired

Less - Provision for expected credit loss

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

B. Unbilled

Unbilled receivables

Total

As at
March 31, 2026As at
March 31, 2025**Ageing of Trade Receivables**

As At March 31, 2026

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of receipts				Total
			Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	–	–	–	–	–	–	–
ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	1,608.47	1,608.47
iii) Undisputed Trade Receivables - credit impaired	–	–	–	–	–	–	–
iv) Disputed Trade Receivables - Considered good	–	–	–	–	–	–	–
v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–	–
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	–	–	–	–	–	1,608.47	1,608.47
Total	–	–	–	–	–	–	–

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 9

Ageing of Trade Receivables

As At March 31, 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of receipts				Total
			Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1,465.79	1,465.79
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	1,465.79	1,465.79
Total	-	-	-	-	-	-	-

As at
March 31, 2026

As at
March 31, 2025

10 Cash and Cash Equivalents

Cash on hand	17.36	23.22
Balances with Banks		
-In current accounts	191.95	522.38
	209.31	545.60

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

11 Other Financial Assets

Excess of planned assets over obligation *	389.29	562.59
Security Deposits	400.00	400.00
	789.29	962.59

* Refer Note no: 27 for actuarial valuation

12 Current Tax Assets (Net)

TDS Receivable	880.00	524.00
	880.00	524.00

13 Other Current Assets

Prepaid Expenses	32.45	26.67
Balances with Government Authorities	97.38	76.89
	129.83	103.56

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
14 Equity Share Capital		
a) Authorized Share Capital		
200,000,000 (As at March 31, 2025 : 200,000,000) equity shares of ₹. 1/- each	2,00,000.00	2,00,000.00
1,000,000 10.75% Cumulative Redeemable Preference Shares of ₹. 50/- each (As at March 31, 2025 : 1,000,000)	50,000.00	50,000.00
10.75% Cumulative Preference Shares of ₹. 50/- each	<u>2,50,000.00</u>	<u>2,50,000.00</u>
b) Issued, Subscribed and Paid up Share Capital		
26,415,811 Equity Shares of ₹. 1/- each (As at March 31, 2025: 26,415,811; equity shares of ₹. 1/- each	26,415.81	26,415.81
	<u>26,415.81</u>	<u>26,415.81</u>

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

	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	₹.	Nos. of Shares	₹.
At the beginning of the year	2,64,15,811	26,415.81	2,64,15,811	26,415.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,64,15,811	26,415.81	2,64,15,811	26,415.81

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.

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	% of Equity Shares as on	No. of Equity Shares as on	% of Equity Shares as on
	Mar 31 2026	Mar 31 2026	Mar 31 2025	Mar 31 2025
UMIL Shares & Stock Broking Services Ltd	30,28,161	11.46	30,28,161	11.46
Usha Martin Ventures Limited	13,34,396	5.05	13,34,396	5.05
Usha Breco Ltd	33,77,627	12.79	33,77,627	12.79
Prajeev Investments Limited	18,57,610	7.03	18,57,610	7.03

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 14

g) Details of Shares held by Promoters & Changes:

Name of the Promoter	No. of shares at the beginning of the year (31.03.25)	Change during the year	No. of shares at the end of the year (31.03.26)	% of total shares	% change during the year
Basant Kumar Jhawar	1,58,462	-	1,58,462	0.60	-
Prashant Jhawar	1,34,220	-	1,34,220	0.51	-
Rajeev Jhawar	36,957	-	36,957	0.14	-
Shanti Devi Jhawar	35,065	-	35,065	0.13	-
Nidhi Rajgarhia	14,219	--	14,219	0.05	--
Madhushree Goenka	7,656	--	7,656	0.03	--
Akshay Goenka	4,878	-	4,878	0.02	-
Susmita Jhawar	4,736	-	4,736	0.02	-
Brij Kishore Jhawar	2,973	-	2,973	0.01	-
Stuti Raghav Agarwalla	666	--	666	0.00	-
Anupriya Jhawar	661	--	661	0.00	--
Apurv Jhawar	399	-	399	0.00	--
Usha Breco Limited	33,77,627	--	33,77,627	12.79	-
UMIL Share & Stock Broking Serv. Ltd.	30,28,161	--	30,28,161	11.46	--
Prajeev Investments Limited	18,57,610	--	18,57,610	7.03	-
Usha Martin Ventures Limited	13,34,396	--	13,34,396	5.05	--
Peterhouse Investments India Ltd.	3,18,697	--	3,18,697	1.21	--

15 Other Equity
a) Securities Premium Account

Securities Premium Account

As at
March 31, 2026

As at
March 31, 2025

120.25

120.25

b) Retained Earnings

Retained Earnings

1,15,961.87

1,12,133.02

c) Other Comprehensive Income /(Loss)

Other Comprehensive Income /(Loss)

(1,25,394.66)

(1,27,718.91)

Total

(9,312.54)

(15,465.64)

Non-Current Liabilities
Financial Liabilities
16 Trade Payable

Outstanding dues to micro enterprises and small enterprises

-
| Outstanding dues of creditors other than micro enterprises and small enterprises | 43.20 | 59.09 |
| Total payables | 43.20 | 59.09 |

Notes annexed to and forming part of the Financial Statements

(Figures in ₹thousands unless otherwise stated)

* Continuation of Note no : 16

Ageing of Trade Payables :

As at March 31, 2026

(Figures in ₹.000)

SL. NO.	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 year	
i)	Micro and Small Enterprises	-	-	-	-	-	-	-
ii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
iii)	Others	-	43.20	-	-	-	-	43.20
iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	--	43.20	--	-	--	-	43.20

As at March 31, 2025

(Figures in ₹.000)

SL. NO.	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 year	
i)	Micro and Small Enterprises	-	-	-	-	-	-	-
ii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
iii)	Others	-	59.09	-	-	-	-	59.09
iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	--	59.09	--	--	-	-	59.09

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current Liabilities:		
<u>Financial Liabilities</u>		
17 <u>Borrowings</u>		
Unsecured		
* Inter-Corporate Deposit	2,250.00	7,150.00
	<u>2,250.00</u>	<u>7,150.00</u>
* Interest rate @ 9.25% p.a is charged.		
18 <u>Other Financial Liabilities</u>		
Interest on Unsecured Loan- Related Parties	4,298.80	3,967.03
Dues Payable to related Parties	12,776.23	12,480.23
	<u>17,075.03</u>	<u>16,447.26</u>
19 <u>Other Current Liabilities</u>		
Statutory Dues Payable	416.04	77.40
Accrued Expenses	319.60	346.10
	<u>735.64</u>	<u>423.50</u>
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
20 <u>Revenue from Operation</u>		
Income from Training & Consultancy	8,800.00	5,240.00
	<u>8,800.00</u>	<u>5,240.00</u>
21 <u>Other Income</u>		
Interest:		
On Income Tax Refund	28.82	1,937.12
On Fixed Deposit	11.88	12.96
On Planned Assets (Gratuity)	53.38	54.63
Liabilities no Longer required written back	167.50	897.27
	<u>261.58</u>	<u>2,901.98</u>
22 <u>Employee Benefits Expense</u>		
Salaries and Bonus	2,254.82	2,203.67
Contribution to Provident and other Funds	112.42	96.95
	<u>2,367.24</u>	<u>2,300.62</u>
23 <u>Finance Cost</u>		
Bank Charges	1.52	6.38
Interest Expenses	479.75	1,202.96
Others	7.88	-
	<u>489.15</u>	<u>1,209.34</u>
24 <u>Depreciation and Amortization</u>		
Depreciation on Property, Plant and Equipment	9.74	7.14
Amortization on Intangible Assets	20.66	22.11
	<u>30.40</u>	<u>29.25</u>

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
25 Operating and Administrative Expenses		
Travelling and conveyance	57.47	83.37
Communication	6.04	2.72
Maintenance expenses	22.00	42.88
Rent (Including Lease Rent)	40.68	40.68
Insurance charges	64.06	71.16
Computer Consumables	0.85	-
Professional and Consultancy Charges	703.43	1,315.09
Legal and Secreterial	1,026.37	1,002.64
Director Meeting Fees	60.00	60.00
Payment to Auditors *	125.00	125.00
Foreign Exchange Fluctuation Loss (Net)	0.16	1.39
Bad Debts/Sundry Balances written off (Net)	0.75	-
Miscellaneous Expenses	61.55	129.41
	2,168.36	2,874.34
*Payment to Auditors		
Statutory Auditors		
Statutory Audit fees	100.00	100.00
Certification and other matters	25.00	25.00
	125.00	125.00

26 Earnings Per Share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders (A)	3,816.29	1,716.21
Weighted average number of equity shares (B)	2,64,15,811	2,64,15,811
Basic profit per share (A) / (B) (in INR) *	0.14	0.06
Diluted profit per share (A) / (B) (in INR)	0.14	0.06

* EPS calculated on profit before considering other comprehensive income.

27 Employee Benefits**A. Defined benefit plans**

The Company has a defined benefit gratuity plan. The scheme is funded by plan assets. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 27

	As at March 31,2026	As at March 31,2025
(i) Actuarial assumptions		
Discount rate (per annum)	6.95%	6.40%
Rate of increase in salary	5.00%	5.00%
Retirement age (years)	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
(ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year		
Interest cost	271.38	238.81
Past service cost	22.56	16.72
Current service cost	190.14	-
Curtailements	26.55	17.32
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	-	-
Present value of obligation at the end of the year	(7.93)	(1.46)
	502.69	271.38
(iii) Expenses recognized in the Statement of profit and loss		
Current service cost	26.55	17.32
Past Service cost	190.14	-
Net interest cost/(income)	(30.82)	(37.91)
Total expenses/(income) recognized in the Statement Profit and Loss	185.86	(20.59)
(iv) Amount recognised in other comprehensive income in respect of defined benefit plan		
Actuarial gains arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	(4.82)	11.66
Actuarial loss/(gain) arising from experience adjustments	(3.11)	(13.12)
Return on Plan Assets, excluding amount recognised in net interest expense	(4.63)	1.01
Actuarial loss/(gain) on plan assets	(12.56)	(0.45)
(v) Changes in the fair value of planned assets		
Present value of planned asset at the beginning of the year	833.97	780.35
Contribution to the plan	-	-
Withdrawal from the plan	-	-
Investment income	53.38	54.63
Actuarial gain/(Loss) on planned asset	4.63	(1.01)
Fair value of planned asset as at the year end	891.97	833.97
(vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	502.70	271.39
Fair value of plan assets	891.97	833.97
Net asset recognized in Balance Sheet	389.28	562.58
(vii) Investment details of plan assets*		
LIC	100%	100%
* In respect of Employee gratuity fund, composition of plan assets is not readily available from LIC		

viii) Expected contribution to the fund in the next year

The company's best estimate of contribution during the next year

* Please note that since the scheme is managed on funded basis, the next year contribution is taken as nil for the current year

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 27

	As at March 31, 2026	As at March 31, 2025
--	-------------------------	-------------------------

- (ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Impact on defined benefit obligation**Discount rate**

1% increase

469.34

252.29

1% decrease

539.22

292.25

Rate of increase in salary

1% increase

540.84

293.02

1% decrease

467.32

251.27

Rate of change in attrition rates

10% increase

505.35

272.53

10% decrease

499.86

270.19

28 Leases where company is a lessee

The Company has entered into an Operating lease agreement with M/s Redtech Network India private limited on April 1, 2025 for 11 months

The lease has been taken for office premises approx 200 sq.ft., the rent paid for which is ₹ 3,390 p.m.

*The company has not entered into any sale or lease back transaction.

29 Related party disclosure**A. Names of related parties and description of relationship as identified and certified by the Company:****Subsidiary:**

Usha Martin Education Private Limited

Company under common control

Peterhouse Investments India Limited

Usha Martin Ventures Limited

Usha Breco Limited

Redtech Network India Private Limited

Key Managerial Personnel (KMP)

Mr. Vinay Kumar Gupta (Whole Time Director DIN: 00574665)

Mr. Prashant Jhawar (Chairman DIN: 00353020)

Mrs. Gangotri Guha (Women Director DIN: 01666863)

Mr. Nipendra Kumar Sharma (Independent Director DIN: 00076223)

Mr. Anil Kumar Modi (Independent Director DIN: 00076129)

Mr. Manoj Kumar Vijay (Independent Director DIN: 00075792)

Mr. Sumeet Kumar (Company Secretary Memb. No. A35071)

Mr. Pinaki Ghosh (Chief Financial Officer)

B. Details of transactions with related party in the ordinary course of business for the year ended:

	As at March 31 2026	As at March 31 2025
--	---------------------------	---------------------------

(i) Remuneration

Mr. Vinay Kumar Gupta

1,250.00

1,250.00

(ii) Consultancy income

Peterhouse Investments India Limited

-

1,000.00

Usha Martin Ventures Limited

1,500.00

-

Usha Breco Limited

7,100.00

2,600.00

Redtech Network India Private Limited

200.00

400.00

(iii) Consultancy expense

Usha Martin Education Private Limited

200.00

225.00

(iv) Directors Sitting fees paid

Mr. Prashant Jhawar

8.00

8.00

Mrs. Gangotri Guha

16.00

16.00

Mr. Nipendra Kumar Sharma

16.00

16.00

Mr. Anil Kumar Modi

8.00

8.00

Mr. Manoj Kumar Vijay

12.00

12.00

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 29

As at
March 31, 2026

As at
March 31, 2025

(v) **Balances outstanding at year end**

Usha Martin Education Private Limited

(12,776.23)

(12,480.23)

Note:

1. (-ve) figure represents amount payable
2. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

30 Segment reporting

The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments".

31 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security is not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 and level 2 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31 2026	As at March 31 2025
Level 3		
Financial assets		
Measured at amortised cost		
Trade receivables	—	—
Cash and cash equivalents	209.31	545.60
Other financial assets	789.29	962.59
Total	998.60	1,508.19
Financial liabilities		
Measured at amortised cost		
Borrowings - long term including current maturities and short term	2,250.00	7,150.00
Trade payables	43.20	59.09
Other financial liabilities	17,075.03	16,447.26
Total	19,368.23	23,656.35

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

32 Corporate social responsibility expense

The company is not eligible for CSR expenditure as per Section 135 read with Schedule VII of the Companies Act 2013.

33

Accounting Ratios	Numerator	Denominator		As at March 31, 2026	As at March 31, 2025	Vari- ance %
1. Current ratio (in times)	Current assets	Current liabilities		0.10	0.09	13%
2. Trade receivables turnover ratio (in times)	Sales	Average accounts receivables		N.A.	N.A.	-
3. Net capital turnover ratio (in times)	Sales	Average working capital	(i)	(0.44)	(0.23)	91%
4. Debt service coverage ratio (in times)	Operating profit	Debt service	(ii)	(0.84)	(0.00)	25718%
5. Debt equity ratio (in times)	Total debt	Shareholder's equity	(iii)	0.38	1.02	-62%
6. Net profit ratio (in %)	EAT	Net sales	(iv)	0.43	0.33	32%
7. Return on Equity (in %)	PAT	Average Shareholder's equity	(v)	0.27	0.02	1072%
8. Return on Capital Employed (in %)	EBIT	Capital Employed	(vi)	0.22	0.16	38%

Reasons for variance >= 25%

- (i), (iv) & (vi) Increase in Revenue from Operations & profit
- (ii) Increase in Operating Profit
- (iii) & (v) Reduction in Shareholders Equity

34 Revenue from operations

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- i) Identify the contracts with customers;
- ii) Identify separate performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when a performance obligation is satisfied

	As at March 31, 2026		As at March 31, 2025	
	Training and Consultancy	Other Operat- ing Income	Training and Consultancy	Other Operat- ing Income
Revenue from operation				
Domestic	8,800.00	-	5,240.00	-
Foreign	-	-	-	-
Total	8,800.00	-	5,240.00	-

35 Additional Regulatory Information as required under Schedule III of the Companies Act, 2013

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall—
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 35

- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall—
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (v) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (viii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 36** No deferred Tax asset had been recognized against diminution in carrying cost of Non-Current Equity Investments pursuant to Valuation made to this effect considering absence of virtual certainty of future profit to realize the capital loss.
- 37** All figures have been stated at ₹ in thousands upto two decimals unless stated otherwise.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

1 Company Information

Usha Martin Education and Solutions Limited was incorporated on August 18th, 1997 under Companies Act 1956 (No. 1 of 1956) and the company is limited by shares with CIN number: L31300WB1997PLC085210, listed on NSE (Registration no: 532398) and BSE (Registration no: UMESLTD). The Company is domiciled in India having registered office at Godrej Waterside, Block DP-5, Tower-II, Unit-1206, 12th floor, Sector V, Salt Lake, Kolkata 700091, West Bengal.

2 General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company.

The financial statements for the year ended 31st March 2026 were authorized and approved for issue by the Board of Directors on 27th May 2026.

3 Basis of preparation

The financial statement have been prepared on going concern basis in accordance with accounting principals generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Amount in the financial statement are presented in ₹ thousand's, upto two decimals, unless otherwise stated.

(i) Basis of measurement:

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value/amortized cost/discounted value as referred to in appropriate part of accounting policies. All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule-III of Division - II to the Companies Act, 2013. The company has determined the operating cycle as 12 months based on the nature of products and the time between the acquisition of raw materials for processing and their realisation in Cash and Cash Equivalents.

(ii) Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- (a) It is expected to be settled in normal operating cycle;
- (b) It is held primarily for the purpose of trading;
- (c) It is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest ₹ thousands, unless otherwise indicated.

(iv) Use of estimates and judgments

The presentation of financial statements in conformity with IND AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the managements' evaluation of the relevant facts and circumstances as at the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

4A Recent accounting pronouncements issued but not made effective

Recent accounting pronouncements issued but not made effective Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

4B Application of new or amended standards

Following amendment of Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

5A Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

(a) Revenue recognition:

Revenue from business basically comprises of providing consultancy services which is recognized at the fulfillment of service contract and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Interest income is recognized using effective interest method.

Dividend income is recognized at the time when the right to receive is established by the reporting date.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

(b) Property, Plant & equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in consultancy services or for administrative purposes.

Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate. Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Standalone Statement of Profit and Loss.

(c) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at nominal cost and is well established.

(d) Impairment of financial assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(e) Taxes

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). In view of uncertainty of future taxable profit for adjustment, no deferred tax is provided.

5B Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

(a) Current / Non - Current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(b) Fair value of measurement

The Company measures financial instruments, such as, derivatives at fair value at each Standalone Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liability that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measure at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

(c) Employee benefits:

Liabilities in respect of employee benefits to employees are provided for as follows:

• Current employee benefits

- a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.
- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post separation employee benefit plan

a. Defined benefit plan

Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Contribution to Provident Fund as defined contribution scheme is made at the prescribed rates to the Provident Fund Commissioner and is charged to the Statement of Profit & Loss. There is no other obligation other than the contribution payable.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss. Refer Note:27

(d) **Provisions, contingent liability and contingent assets:**

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

(e) **Earnings per share:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

(f) **Borrowing Cost:**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

(g) **Cash & Cash equivalent:**

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

5C Significant management judgement in applying material and other accounting policies and estimates uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

• **Evaluation of indicators for impairment of assets:**

The evaluation of applicability of indicators of impairment of assets requires the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

• **Recoverability of advances / receivables:**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

• **Defined benefit obligation ('DBO'):**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

- **Provisions:**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies:**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

INDEPENDENT AUDITOR'S REPORT

To the Members of Usha Martin Education & Solutions Ltd.

Report on the audit of Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated financial statements of Usha Martin Education & Solutions Limited and its subsidiary which comprise the Balance Sheet as at 31st March 2026, 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 material accounting policies and other explanatory information (herein after referred to as the Consolidated 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 consolidated 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	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) 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.	Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • 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. • 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. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company.

Sr. No.	Key Audit Matter	Auditor's Response
		Principal Audit Procedures • 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. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Refer Notes to the Consolidated Financial Statements.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3.	Evaluation of uncertain tax positions & Recoverability of advance tax. Refer Notes to the Consolidated Financial Statements	Principal Audit Procedures Obtained details of completed tax assessments and demands 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.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's and those charged with Governance 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, (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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement 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; and

- 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

Other Matter

We did not audit the financial statements and other financial information, in respect of the lone subsidiary, whose financial statements include Total Assets of Rs.13001.32 thousands as at 31st March 2026, Total Revenues of Rs. 275.00 thousands and Net Cash Outflows of Rs. 15.90 thousands for the year ended on that date, included in these consolidated financial statements which have been audited by another auditor and have been furnished to us by the management.

Our opinion on the consolidated financial statements and our "Report on Other Legal and Regulatory Requirements", is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2020 ('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. Further to our comments in **Annexure 2**, as required by section 143(3) of the Act based on our audit, 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.
 - (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 Consolidated Balance Sheet, Consolidated statement of Changes in Equity, 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 Ind-AS specified under section 133 of the Act subject to Note no 32 of Note to Accounts.
 - (e) On the basis of the written representation taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the holding company as on 31st March, 2026 with respect to the adequacy of the internal financial controls and the operating effectiveness of such controls, please refer to our separate Report in **Annexure-1** wherein we have expressed an unmodified opinion;
 - (g) As required by section 197(16) of the Act based on our audit, we report that the holding company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - (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 and its subsidiary incorporated in India does not have any pending litigation as at 31st March 2026 other than stated under Note no. 38.
 - ii. The Company and its subsidiary incorporated in India has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding parties"), with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The company and its subsidiary incorporated in India has neither declared nor recommended or paid any dividend, interim or final, during or in respect of financial year ended on 31.03.2026.
- vi. Based on our examination which included test checks, and that performed by the respective auditor of the holding company and the sole subsidiary company, which is incorporated in India whose financial statements has been audited under the Act, the holding company and the subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the other auditor of the subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention by the company and as well as by the subsidiary as per their report made available by the management.

Place : Kolkata
Dated : 27th May 2026
UDIN : 26051800HTTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants

Biswanath Chattopadhyay (Partner)
Membership No. 051800

Annexure-1

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

We have audited the internal financial controls over financial reporting of Usha Martin Education & Solutions Limited, ("the Company") for the year ended on 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 2026, 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. The subsidiary company is audited by another auditor whose report was received from the management and the same does not carry any adverse opinion relating to internal financial control over financial reporting of the subsidiary.

Place : Kolkata
Dated : 27th May 2026
UDIN : 26051800HTTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants

Biswanath Chattopadhyay (Partner)
Membership No. 051800

Annexure - 2

Re: USHA MARTIN EDUCATION & SOLUTIONS LIMITED

This is referred to in paragraph 1 of our Report of even date on Other Legal and Regulatory Requirements

Clause (xxi) : There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the consolidated financial statements.

Place : Kolkata
Dated : 27th May 2026
UDIN : 26051800HTTTYK9514

For BCAG & Associates
Firm Registration Number: 304049E
Chartered Accountants

Biswanath Chattopadhyay (Partner)
Membership No. 051800

Consolidated Balance Sheet as at 31st March, 2026

(Figures in ₹ 000)

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	6	77.01	76.16
Intangible Assets	7	16.36	37.02
Financial Assets			
(i) Investment	8	29,605.34	27,281.09
Total Non-Current Assets		29,698.71	27,394.27
Current Assets			
Financial Assets			
(ii) Trade Receivables	9	-	-
(i) Cash and Cash Equivalents	10	238.86	591.05
(iii) Other Financial Assets	11	799.29	1,156.78
Current Tax Assets	12	858.00	528.84
Other Current Assets	13	315.37	317.45
Total Current Assets		2,211.52	2,594.12
TOTAL ASSETS		31,910.23	29,988.39
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	26,415.81	26,415.81
Other Equity	15	(1,898.31)	(8,178.13)
TOTAL EQUITY		24,517.50	18,237.68
Liabilities			
Current Liabilities			
Financial Liabilities			
(ii) Trade Payables	16	43.20	89.09
(i) Borrowings	17	2,250.00	7,150.00
(iii) Others Financial Liabilities	18	4,298.80	3,967.03
Other Current Liabilities	19	800.73	544.59
Total Current Liabilities		7,392.73	11,750.71
TOTAL LIABILITIES		7,392.73	11,750.71
TOTAL EQUITY AND LIABILITIES		31,910.23	29,988.39

Notes on Account and Material Accounting Policies 1-38

The accompanying notes are integral part of the Balance Sheet.

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

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

Biswanath Chattopadhyay

Partner

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

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

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Pinaki Ghosh

Chief Financial Officer

Sumeet Kumar

Company Secretary (A35071)

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2026

(Figures in ₹ 000)

Particulars	Note no.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
REVENUES			
Revenue from Operations	20	8,800.00	5,240.00
Other Income	21	336.58	4,605.41
Total Income		9,136.58	9,845.41
EXPENSES			
Employee Benefits Expense	22	2,367.24	2,300.62
Finance Cost	23	491.32	1,212.03
Depreciation and Amortization	24	30.40	29.25
Operating and Administrative Expenses	25	2,071.70	2,885.50
Total Expenses		4,960.66	6,427.40
Profit / (Loss) before Exceptional Items and Tax		4,175.92	3,418.01
Exceptional Items		190.14	-
Profit / (Loss) before Tax		3,985.78	3,418.01
Tax Expense:			
(i) Current Tax		42.00	263.00
(ii) Previous Years		0.77	20.88
Profit / (Loss) after Taxation		3,943.01	3,134.13
Other Comprehensive Income			
-Items that will not be classified to Profit or Loss		2,336.81	0.46
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		6,279.82	3,134.59
Profit/ (Loss) per equity share [Nominal Value per share : Rs. 1]			
-Basic and Diluted in Rupees	26	0.15	0.12
Notes on Account and Material Accounting Policies	1-38		

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 BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

For and on behalf of the Board of Directors
Biswanath Chattopadhyay

Partner

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

Gangotri Guha
Vinay Kumar Gupta
Pinaki Ghosh
Sumeet Kumar

Director (DIN: 01666863)

Whole-Time Director (DIN: 00574665)

Chief Financial Officer

Company Secretary (A35071)

Consolidated Cash Flow Statement for the year ended March 31, 2026

(Figures in ₹ 000)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash Flow generated / (used) in Operating Activities		
Profit / (Loss) before tax	3,985.78	3,418.01
Adjustment for:		
Depreciation and Amortization	30.40	29.25
Interest Income	(65.26)	(271.01)
Liabilities no longer required written back	(242.50)	(897.27)
Bad Debts / Sundry balances written off (net)	1.86	-
Provision for Employee benefits	185.86	(20.59)
Finance Costs	479.75	1,202.96
Interest on Income tax refund	(28.82)	(1,937.12)
Operating Profit before working capital changes	4,347.07	1,524.23
 Adjustment for changes in Working Capital :		
Decrease/(Increase) in Current Assets	0.22	5,315.65
(Decrease)/Increase in Current liabilities	452.75	64.16
Cash generated from Operations	4,800.05	6,904.04
 Direct Taxes Paid (Net)	(343.10)	4,568.03
Net Cash generated from Operating Activities	4,456.95	11,472.07
 Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(10.59)	(55.30)
Interest Received	249.43	492.91
Net Cash used in Investing Activities	238.84	437.61
 Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(4,900.00)	(9,850.00)
Finance Costs	(147.98)	(1,820.31)
Net Cash used in Financing Activities	(5,047.98)	(11,670.31)
 Net increase /decrease in Cash and Cash equivalents	(352.19)	239.37
 Cash and Cash Equivalents at the beginning of the year	591.05	351.68
Cash and Cash Equivalents at the end of the year	238.86	591.05
	(352.19)	239.37

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

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash and Cash Equivalents comprise:		
Cash on hand	26.54	39.71
Balances with Banks		
-In current accounts	212.32	551.34
	238.86	591.05

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

Biswanath Chattopadhyay (Partner)

Membership No. 051800

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

For and on behalf of the Board of Directors

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Pinaki Ghosh

Chief Financial Officer

Sumeet Kumar

Company Secretary (A35071)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
A. Equity Share Capital

(Figures in ₹ 000)

Balance at the April 01, 2025	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2026	26,415.81

B. Other Equity

Particulars	Share Premium	Retained Earnings / (Accumulated Deficit)	Other Comprehensive Income/ (Loss) on Equity Instruments	Capital Contribution by Holding Company	Total
A.Share Premium Account					
Balance as at April 01, 2025	120.25	-	-	-	120.25
B.Retained Earnings:					
Balance as at April 1, 2025	-	1,19,420.53	-	-	1,19,420.53
Profit/(Loss) for the year	-	3,943.01	-	-	3,943.01
Transfer from OCI	-	12.56	-	-	12.56
C.Other comprehensive Income/(Loss)					
Balance as at April 1, 2025	-	-	(1,27,718.91)	-	(1,27,718.91)
Income/(Loss) for the year	-	-	2,336.81	-	2,336.81
Transfer to Retained Earnings	-	-	(12.56)	-	(12.56)
Balance as at March 31, 2026 (A) + (B) + (C)	120.25	1,23,376.10	(1,25,394.66)	-	(1,898.31)

Consolidated Statement of Changes in Equity for the year ended March 31, 2025
A. Equity Share Capital

Balance at the April 01, 2024	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2025	26,415.81

B. Other Equity

Particulars	Share Premium	Retained Earnings / (Accumulated Deficit)	Other Comprehensive Income/ (Loss) on Equity Instruments	Capital Contribution by Holding Company	Total
A.Share Premium Account					
Balance as at April 01, 2024	120.25	-	-	-	120.25
B.Retained Earnings:					
Balance as at April 1, 2024	-	1,16,285.94	-	-	1,16,285.94
Profit/(Loss) for the year	-	3,134.13	-	-	3,134.13
Transfer from OCI	-	0.46	-	-	0.46
C.Other comprehensive Income/(Loss)					
Balance as at April 1, 2024	-	-	(1,27,718.91)	-	(1,27,718.91)
Income/(Loss) for the year	-	-	0.46	-	0.46
Transfer to Retained Earnings	-	-	(0.46)	-	(0.46)
Balance as at March 31, 2025 (A) + (B) + (C)	120.25	1,19,420.53	(1,27,718.91)	-	(8,178.13)

B1. Adjustment relating to Other Comprehensive Income/(Loss) pertaining to earlier year:

Opening Balance as on April 1, 2023

-

Income/(Loss) for the year

(1,27,718.91)

Closing Balance as on March 31, 2024

(1,27,718.91)

For BCAG & Associates

Firm Registration Number: 304049E

Chartered Accountants

Biswanath Chattopadhyay (Partner)

Membership No.051800

For and on behalf of the Board of Directors

Gangotri Guha

Director (DIN: 01666863)

Vinay Kumar Gupta

Whole-Time Director (DIN: 00574665)

Pinaki Ghosh

Chief Financial Officer

Sumeet Kumar

Company Secretary(Memb No. A35071)

Place : Kolkata

Dated : 27th May 2026

UDIN : 26051800HTTYK9514

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Notes Annexed to and forming part of the Financial Statements
6 PROPERTY, PLANT AND EQUIPMENT

(Figures in ₹ 000)

Assets	Gross Carrying Amount				Accumulated Depreciation				Provision for Impairment		Net Carrying Amount	
	As at April 1, 2025	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Buildings	13,472.83	—	—	13,472.83	1,296.07	—	—	1,296.07	12,176.76	12,176.76	(0.00)	(0.00)
Plant and Equipment	27.80	—	—	27.80	7.14	9.27	—	16.41	—	—	11.39	20.66
Vehicles	1,109.79	—	—	1,109.79	1,054.29	—	—	1,054.29	—	—	55.50	55.50
Office Equipment	—	10.59	—	10.59	—	0.47	—	0.47	—	—	10.12	—
Total	14,610.42	10.59	—	14,621.01	2,357.50	9.74	—	2,367.24	12,176.76	12,176.76	77.01	76.16
Previous Year	15,589.77	27.80	1,007.15	14,610.42	3,357.51	7.14	1,007.15	2,357.50	12,176.76	12,176.76	76.16	

(Figures in ₹ 000)

Assets	Gross Carrying Amount				Accumulated Amortisation				Provision for Impairment		Net Carrying Amount	
	As at April 01, 2025	Additions During the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2025	Charge for the year	Disposal/ Adjustments During the year	As at March 31, 2026	As at April 01, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Computer Software	80.00	—	—	80.00	42.98	20.66	—	63.64	—	—	16.36	37.02
Total	80.00	—	—	80.00	42.98	20.66	—	63.64	—	—	16.36	37.02
Previous Year	52.50	27.50	—	80.00	20.87	22.11	—	42.98	—	—	37.02	

Note: As the written down value of Vehicles is 5% of the gross amount, depreciation is not provided.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

8 Financial Assets

Investment : Non-Current (Unquoted Equity Investments)

(Read with Note B1 of Statement of Changes in Equity)

	Usha Comm. Technology, BVI	Redtech Network India Pvt. Ltd.	Total
Opening Balance as on April 1, 2023	55,000.00	1,00,000.00	1,55,000.00
Less: Decline in fair value in 2023-24	(39,340.47)	(88,378.44)	(1,27,718.91)
Closing Balance as on March 31, 2024	15,659.53	11,621.56	27,281.09
Add: Change in fair value in 2024-25	—	—	—
Closing Balance as on March 31, 2025	15,659.53	11,621.56	27,281.09
Add: Change in fair value in 2025-26	1,800.57	523.68	2,324.25
Closing Balance as on March 31, 2026	17,460.10	12,145.24	29,605.34

	As at March 31, 2026	As at March 31, 2025
9 Trade Receivables		
A Billed	—	—
Unsecured,	—	—
- Considered good	1,608.47	1,465.79
- Considered good from related party	1,608.47	1,465.79
- Considered credit impaired	—	—
Less - Provision for expected credit loss	—	—
The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
B. Unbilled	—	—
Unbilled receivables	—	—
Total	—	—

Ageing of Trade Receivables

As At March 31, 2026

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of receipts				
			Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	Total
i)Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1,608.47	1,608.47
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	1,608.47	1,608.47
Total	-	-	-	-	-	-	-

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 9

Ageing of Trade Receivables

As At March 31, 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of receipts				Total
			Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1,465.79	1,465.79
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	1,465.79	1,465.79
Total	-	-	-	-	-	-	-

As at
March 31, 2026As at
March 31, 2025**10 Cash and Cash Equivalents**

Cash on hand	26.54	39.71
Balances with Banks		
-In current accounts	212.32	551.34
	238.86	591.05

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

11 Other Current Financial Assets

Excess of planned assets over obligation *	389.29	562.59
Interest Receivable	-	184.19
Security Deposits	410.00	410.00
	799.29	1,156.78

* Refer Note no: 27 for actuarial valuation

12 Current Tax Assets (Net)

TDS Receivable	858.00	528.84
	858.00	528.84

13 Other Current Assets

Prepaid Expenses	32.45	26.67
Balances with Government Authorities	282.92	290.78
	315.37	317.45

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
14 Equity Share Capital		
a) Authorized Share Capital		
200,000,000 (As at March 31, 2025 : 200,000,000) equity shares of ₹. 1/- each	2,00,000.00	2,00,000.00
1,000,000 10.75% Cumulative Redeemable Preference Shares of ₹.50/- each (As at March 31, 2025 : 1,000,000)	50,000.00	50,000.00
10.75% Cumulative Preference Shares of ₹. 50/- each	<u>2,50,000.00</u>	<u>2,50,000.00</u>
b) Issued, Subscribed and Paid up Share Capital		
26,415,811 Equity Shares of ₹.1/- each (As at March 31, 2025: 26,415,811; equity shares of ₹.1/- each	<u>26,415.81</u>	<u>26,415.81</u>

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	₹.	Nos. of Shares	₹.
At the beginning of the year	2,64,15,811	26,415.81	2,64,15,811	26,415.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,64,15,811	26,415.81	2,64,15,811	26,415.81

Note:

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.

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	% of Equity Shares as on	No. of Equity Shares as on	% of Equity Shares as on
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
UMIL Shares & Stock Broking Services Ltd	30,28,161	11.46	30,28,161	11.46
Usha Martin Ventures Limited	13,34,396	5.05	13,20,076	5.05
Usha Breco Ltd	33,77,627	12.79	33,77,627	12.79
Prajeev Investments Limited	18,57,610	7.03	20,57,610	7.03

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 14

g) Details of Shares held by Promoters & Changes:

Name of the Promoter	No. of shares at the beginning of the year (31.03.25)	Change during the year	No. of shares at the end of the period (31.03.26)	% of total shares	% change during the year
Basant Kumar Jhawar	1,58,462	-	1,58,462	0.60	-
Prashant Jhawar	1,34,220	-	1,34,220	0.51	-
Rajeev Jhawar	36,957	-	36,957	0.14	-
Shanti Devi Jhawar	35,065	-	35,065	0.13	-
Nidhi Rajgarhia	14,219	--	14,219	0.05	--
Madhushree Goenka	7,656	--	7,656	0.03	--
Akshay Goenka	4,878	-	4,878	0.02	-
Susmita Jhawar	4,736	-	4,736	0.02	-
Brij Kishore Jhawar	2,973	-	2,973	0.01	-
Stuti Raghav Agarwalla	666	--	666	0.00	-
Anupriya Jhawar	661	--	661	0.00	--
Apurv Jhawar	399	-	399	0.00	--
Usha Breco Limited	33,77,627	--	33,77,627	12.79	-
UMIL Share & Stock Broking Serv. Ltd.	30,28,161	--	30,28,161	11.46	--
Prajeev Investments Limited	18,57,610	--	18,57,610	7.03	-
Usha Martin Ventures Limited	13,34,396	--	13,34,396	5.05	--
Peterhouse Investments India Ltd.	3,18,697	--	3,18,697	1.21	--

	As at March 31, 2026	As at March 31, 2025
15 Other Equity		
a) Securities Premium Account		
Securities Premium Account	120.25	120.25
b) Retained Earnings		
Retained Earnings	1,23,376.10	1,19,420.53
c) Other Comprehensive Income		
Other Comprehensive Income	(1,25,394.66)	(1,27,718.91)
Total	(1,898.31)	(8,178.13)

Non-Current Liabilities
Financial Liabilities**16 Trade Payable**

Outstanding dues to micro enterprises and small enterprises

-

-

Outstanding dues of creditors other than micro enterprises and small enterprises

43.20

89.09

Total payables**43.20****89.09**

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 16

Ageing of Trade Payables :

As at March 31, 2026

SL. NO.	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 year	
i)	Micro and Small Enterprises	-	-	-	-	-	-	-
ii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
iii)	Others	-	43.20	-	-	-	-	43.20
iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	--	43.20	--	-	--	-	43.20

As at March 31, 2025

SL. NO.	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 year	
i)	Micro and Small Enterprises	-	-	-	-	-	-	-
ii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
iii)	Others	-	59.09	-	-	-	30.00	89.09
iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	--	59.09	--	-	-	30.00	89.09

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<u>Current Liabilities:</u>		
<u>Financial Liabilities</u>		
17 <u>Borrowings</u>	2,250.00	7,150.00
Unsecured		
* Inter-Corporate Deposit	2,250.00	7,150.00
* Interest rate @ 9.25% p.a is charged.		
18 <u>Other Current Financial Liabilities</u>		
Interest on Unsecured Loan- Related Parties	4,298.80	3,967.03
	4,298.80	3,967.03
19 <u>Other Current Liabilities</u>		
Statutory Dues Payable	416.12	80.98
Accrued Expenses	384.61	463.61
	800.73	544.59
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
20 <u>Revenue from Operation</u>		
Income from Training & Consultancy	8,800.00	5,240.00
	8,800.00	5,240.00
21 <u>Other Income</u>		
Sale of Trade Mark	-	1,500.00
Interest:		
On Income Tax Refund	28.82	1,937.12
On Fixed Deposit	11.88	12.96
On Inter Corporate Deposits	-	203.43
On Planned Assets (Gratuity)	53.38	54.63
Liabilities no Longer required written back	242.50	897.27
	336.58	4,605.41
22 <u>Employee Benefits Expense</u>		
Salaries and Bonus	2,254.82	2,203.67
Contribution to Provident and other Funds	112.42	96.95
	2,367.24	2,300.62
23 <u>Finance Cost</u>		
Bank Charges	3.69	9.07
Interest Expenses	479.75	1,202.96
Others	7.88	-
	491.32	1,212.03
24 <u>Depreciation and Amortization</u>		
Depreciation on Property, Plant and Equipment	9.74	7.14
Amortization on Intangible Assets	20.66	22.11
	30.40	29.25

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
25 Operating and Administrative Expenses		
Travelling and conveyance	58.88	91.95
Communication	6.04	2.72
Maintenance expenses	22.00	42.88
Rent (Including Lease Rent)	40.68	40.68
Insurance charges	64.06	71.16
Computer Consumables	0.85	—
Professional and Consultancy Charges	560.63	1,231.19
Service Charges	—	17.00
Legal and Secreterial	1,026.37	1,023.64
Director Meeting Fees	60.00	60.00
Payment to Auditors *	135.00	135.00
Foreign Exchange Fluctuation Loss (Net)	0.16	1.39
Bad Debts/Sundry Balances written off (Net)	1.86	—
Miscellaneous Expenses	95.17	167.89
	2,071.70	2,885.50
* Payment to Auditors		
Statutory Auditors		
Statutory Audit fees	110.00	110.00
Certification and other matters	25.00	25.00
	135.00	135.00
26 Earnings Per Share		

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders (A)	3,943.01	3,134.13
Weighted average number of equity shares (B)	2,64,15,811	2,64,15,811
Basic profit per share (A) / (B) (in INR)*	0.15	0.12
Diluted profit per share (A) / (B) (in INR)	0.15	0.12

* EPS calculated on profit before considering other comprehensive income.

27 Employee Benefits

A. Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded by plan assets. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 27

	As at March 31, 2026	As at March 31, 2025
(i) Actuarial assumptions		
Discount rate (per annum)	6.95%	7.15%
Rate of increase in salary	5.00%	5.00%
Retirement age (years)	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
(ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	271.38	238.81
Interest cost	22.56	16.72
Past service cost	190.14	-
Current service cost	26.55	17.32
Curtailments	-	-
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/Loss on obligations	(7.93)	(1.46)
Present value of obligation at the end of the year	502.69	271.38
(iii) Expenses recognized in the Statement of profit and loss		
Current service cost	26.55	17.32
Past Service Cost	190.14	-
Net interest cost/(income)	(30.82)	(37.91)
Total expenses/(income) recognized in the Statement Profit and Loss	185.86	(20.59)
(iv) Amount recognised in other comprehensive income in respect of defined benefit plan		
Actuarial gains arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	(4.82)	11.66
Actuarial loss/(gain) arising from experience adjustments	(3.11)	(13.12)
Return on Plan Assets, excluding amount recognised in net interest expense	(4.63)	1.01
Actuarial loss/(gain) on plan assets	(12.56)	(0.45)
(v) Changes in the fair value of planned assets		
Present value of planned asset at the beginning of the year	833.97	780.35
Contribution to the plan	-	-
Withdrawal from the plan	-	-
Investment income	53.38	54.63
Actuarial gain/(loss) on planned asset	4.63	(1.01)
Fair value of planned asset as at the year end	891.97	833.97
(vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	502.70	271.39
Fair value of plan assets	891.97	833.97
Net asset recognized in Balance Sheet	389.28	562.58
(vii) Investment details of plan assets *		
LIC	100%	100%
* In respect of Employee gratuity fund, composition of plan assets is not readily available from LIC		
(viii) Expected contribution to the fund in the next year		
The company's best estimate of contribution during the next year		
* Please note that since the scheme is managed on funded basis, the next year contribution is taken as nil for the current year		

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 27

	As at March 31, 2026	As at March 31, 2025
(ix) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below :		
Impact on defined benefit obligation		
Discount rate		
1% increase	469.34	252.29
1% decrease	539.22	292.25
Rate of increase in salary		
1% increase	540.84	293.02
1% decrease	467.32	251.27
Rate of change in attrition rates		
10% increase	505.35	272.53
10% decrease	499.86	270.19

28 Leases where company is a lessee

The Company has entered into an Operating lease agreement with M/s Redtech Network India private limited on April 1, 2025 for 11 months. The lease has been taken for office premises approx 200 sq.ft., the rent paid for which is ₹. 3,390 p.m.

*The company has not entered into any sale or lease back transaction.

29 Related party disclosure

A. Names of related parties and description of relationship as identified and certified by the Company:

Subsidiary:

Usha Martin Education Private Limited

Company under common control

Peterhouse Investments India Limited

Usha Martin Ventures Limited

Usha Breco Limited

Redtech Network India Private Limited

Key Managerial Personnel (KMP)

Mr. Vinay Kumar Gupta (Whole Time Director DIN: 00574665)

Mr. Prashant Jhawar (Chairman DIN: 00353020)

Mrs. Gangotri Guha (Women Director DIN: 01666863)

Mr. Nipendra Kumar Sharma (Independent Director DIN: 00076223)

Mr. Anil Kumar Modi (Independent Director DIN: 00076129)

Mr. Manoj Kumar Vijay (Independent Director DIN: 00075792)

Mr. Pinaki Ghosh (Chief Financial Officer)

Mr. Sumit Kumar (Company Secretary Mem No. A 35071)

	As at March 31 2026	As at March 31 2025
B. Details of transactions with related party in the ordinary course of business for the year ended:		
(i) Remuneration		
Mr. Vinay Kumar Gupta	1,250.00	1,250.00
ii) Consultancy income		
Peterhouse Investments India Limited	-	1000.00
Usha Martin Ventures Limited	1,500.00	-
Usha Breco Limited	7,100.00	2600.00
Redtech Network India Private Limited	200.00	400.00
(iii) Consultancy expense		
Usha Martin Education Private Limited	200.00	225.00

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 29

	As at March 31, 2026	As at March 31, 2025
(iv) Directors Sitting fees paid		
Mr. Prashant Jhawar	8.00	8.00
Mrs. Gangotri Guha	16.00	16.00
Mr. Nipendra Kumar Sharma	16.00	16.00
Mr. Anil Kumar Modi	8.00	8.00
Mr. Manoj Kumar Vijay	12.00	12.00
(x) Balances outstanding at year end		
Usha Martin Education Private Limited	(12,776.23)	(12,480.23)

Note:

- (-ve) figure represents amount payable
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

30 Segment reporting

The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments".

31 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security is not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 and level 2 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31 2026	As at March 31 2025
Level 3		
Financial assets		
Measured at amortised cost		
Trade receivables	—	—
Cash and cash equivalents	238.86	591.05
Other financial assets	799.29	1,156.78
Total	1,038.15	1,747.83
Financial liabilities		
Measured at amortised cost		
Borrowings - long term including current maturities and short term	2,250.00	7,150.00
Trade payables	43.20	89.09
Other financial liabilities	4,298.80	3,967.03
Total	6,592.00	11,206.12

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

32 Corporate social responsibility expense

The company is not eligible for CSR expenditure as per Section 135 read with Schedule VII of the Companies Act 2013.

33

Accounting Ratios	Numerator	Denominator		As at March 31, 2026	As at March 31, 2025	Vari- ance %
1. Current ratio (in times)	Current assets	Current liabilities		0.30	0.22	36%
2. Trade receivables turnover ratio (in times)	Sales	Average accounts receivables		N.A.	N.A.	-
3. Net capital turnover ratio (in times)	Sales	Average working capital	(i)	(1.23)	(0.49)	149%
4. Debt service coverage ratio (in times)	Operating profit	Debt service	(ii)	(0.86)	(0.13)	559%
5. Debt equity ratio (in times)	Total debt	Shareholder's equity	(iii)	0.27	0.61	-56%
6. Net profit ratio (in %)	EAT	Net sales	(iv)	0.45	0.60	-25%
7. Return on Equity (in %)	PAT	Average Shareholder's equity	(v)	0.18	0.04	374%
8. Return on Capital Employed (in %)	EBIT	Capital Employed	(vi)	0.17	0.17	-3%

Reasons for variance >= 25%

- (i) Decrease in Current Liabilities
- (ii), (v) & (vi) Increase in Revenue from Operations & profit
- (iii) Increase in Operating Profit
- (iv) Reduction in Shareholders Equity

34 Revenue from operations

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- i) Identify the contracts with customers;
- ii) Identify separate performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when a performance obligation is satisfied

	As at March 31, 2026		As at March 31, 2025	
	Training and Consultancy	Other Operat- ing Income	Training and Consultancy	Other Operat- ing Income
Revenue from operation				
Domestic	8,800.00	--	6,100.00	-
Foreign	--	--	1,227.79	-
Total	8,800.00	--	7,327.79	-

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

35 Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

36 Compliance with Schedule III

- (i) No transaction undertaken or legal proceeding initiated against the company in respect of the following:
 - a) Crypto Currency or Virtual Currency.
 - b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) No charge due for registration has been lying pending. Neither any charge relinquished is pending surrender.
- (iii) Company does not have any borrowing and as such the disclosures relating to borrowing do not apply.
- (iv) No income pertaining to any earlier year has been surrendered to fiscal department for assesment during the year which were not accounted for in the books of the company in earlier financial years.
- (v) There has been no deviation in respect of number of layers prescribed under section 2 (87) of Companies Act 2013 read with Companies (Restriction on number of layers) Rules, 2017
- (vi) No scheme has been furnished to the authorities under section 230 to 237 of the Companies Act 2013
- (vii) The Company has neither lent nor received any fund from domestic or overseas sources for direct or indirect benefit of any person or entity.

37 No deferred Tax asset had been recognized against diminution in carrying cost of Non-Current Equity Investments pursuant to Valuation made to this effect considering absence of virtual certainty of future profit to realize the capital loss.

38 All figures have been stated at ₹. in thousands upto two decimals unless stated otherwise.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

1 Group Information

Usha Martin Education and Solutions Limited was incorporated on August 18th, 1997 under Companies Act 1956 (No. 1 of 1956) and the company is limited by shares with CIN number: L31300WB1997PLC085210, listed on NSE (Registration no: 532398) and BSE (Registration no: UMESLTD). The Company is domiciled in India having registered office at Godrej Waterside, Block DP-5, Tower-II, Unit-1206, 12th floor, Sector V, Salt Lake, Kolkata 700091, West Bengal. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary hereinafter referred to as the 'Group'.

2 General information and statement of compliance with Ind AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented. The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Holding Company. The financial statements for the year ended 31st March 2026 were authorized and approved for issue by the Board of Directors on 27th May 2026.

3 Basis of preparation

The financial statement have been prepared on going concern basis in accordance with accounting principals generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Amount in the financial statement are presented in ₹. thousand's, upto two decimals, unless otherwise stated.

(i) Basis of measurement:

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value/amortized cost/discounted value as referred to in appropriate part of accounting policies. All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule -III of Division - II to the Companies Act, 2013. The company has determined the operating cycle as 12 months based on the nature of products and the time between the acquisition of raw materials for processing and their realisation in Cash and Cash Equivalents.

(ii) Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- (a) It is expected to be settled in normal operating cycle;
- (b) It is held primarily for the purpose of trading;
- (c) It is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest ₹. thousands, unless otherwise indicated.

(iv) Use of estimates and judgments

The presentation of financial statements in conformity with IND AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

revenue and expenses for the year and disclosure of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the managements' evaluation of the relevant facts and circumstances as at the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

4A Recent accounting pronouncements issued but not made effective

Recent accounting pronouncements issued but not made effective Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

4B Application of new or amended standards

Following amendment of Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- a) Material Accounting Policies
- b) Other Accounting Policies

5A Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

(a) Revenue recognition:

Revenue from business basically comprises of providing consultancy services which is recognized at the fulfillment of service contract and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Interest income is recognized using effective interest method.

Dividend income is recognized at the time when the right to receive is established by the reporting date.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

(b) Property, Plant & equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in consultancy services or for administrative purposes.

Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Statement of Profit and Loss as incurred.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.

During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Statement of Profit and Loss.

(c) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at nominal cost and is well established.

(d) Impairment of financial assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

(e) Taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). In view of uncertainty of future taxable profit for adjustment, no deferred tax is provided.

5B Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

(a) Current / Non - Current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(b) Fair value of measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liability that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measure at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

(c) Employee benefits:

Liabilities in respect of employee benefits to employees are provided for as follows:

• Current employee benefits

a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Balance Sheet.

b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post separation employee benefit plan

a. Defined benefit plan

Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Contribution to Provident Fund as defined contribution scheme is made at the prescribed rates to the Provident Fund Commissioner and is charged to the Statement of Profit & Loss. There is no other obligation other than the contribution payable.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Statement of Profit and Loss. Refer Note:27

(d) Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

(e) Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

(f) Borrowing Cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

(g) Cash & Cash equivalent:

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

5C Significant management judgement in applying material and other accounting policies and estimates uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and

Material Accounting Policies and Other Explanatory Informations

(Figures in ₹ thousands unless otherwise stated)

assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- **Evaluation of indicators for impairment of assets:**

The evaluation of applicability of indicators of impairment of assets requires the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recoverability of advances / receivables:**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Defined benefit obligation ('DBO'):**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provisions:**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies:**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to financial statements.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.