Usha Martin Education & Solutions Limited
Godrej Waterside, Tower-2, 12th Floor
Office No.: 1206, Block-DP, Sector-V
Salt Lake City, Kolkata 700091, India
Tel : +91 33 6810 3700
Website : www.umesl.co.in
CIN -L31300WB1997PLC085210

Dated: 25th May, 2023

To,

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	The Secretary Bombay Stock Exchange Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001

Dear Sir,

Re: Regulation 33 - Audited Financial Results for the year and quarter ended 31st March, 2023

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company, along with the Auditor's Report & a declaration of unmodified opinion of Auditors, for the year and quarter ended 31st March, 2023.

Thanking you,
Yours truly

For Usha Martin Education & Solutions Limited

Sumeet Kumar

SUMEET KUMAR
Company Secretary
Enclosed: a/a

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FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
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KOLKATA - 700 072

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 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the stand alone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

	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.	• 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.

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		• 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.

G. BASU & CO. KOLKATA

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.

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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.
4.	Valuation of investments and impairment thereof: (a) Non-Current Investments in Body Corporate; Refer Notes to the Standalone Financial Statements	Held at cost.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 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. As required by Section 143(3) of Indian Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director.

(f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the company as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date and our report dated 25.05.2023 as per Annexure-1 expressed an unmodified report.

(g) Pursuant to Section-197(16) of Companies Act, 2013, it is hereby confirmed that remuneration paid to whole time Director is within limit as laid down under the section.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. clause 11(c) related to transfer of stipulated amount to Investor Education and Protection Fund does not apply to the company.

iv. As per information and explanations made available to us by the management, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) with the understanding that such entities shall lend or invest in other person or entities by or on behalf of the company and the same is considered reasonable and appropriate in the circumstances.

(v) As per information and explanations made available to us by the management, no funds have been received by the company from any person(s) or entity(ies), with the understanding that company shall lend or invest in other persons or entities by or on behalf of the Funding Party or provide any guarantee, security on behalf of ultimate beneficiaries and the same is considered reasonable and appropriate in the circumstances.

(vi). The company has not declared or paid any dividend during the year under review.

UDIN : 23054728BGZGPQ3942
Place : Kolkata
Date : 25.05.2023

For G. BASU & CO.
Chartered Accountants
R. No. 301174E
GAUTAM MAITRA
Partner
M. No. 054728

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ANNEXURE - 1

Report on the Internal Financial Controls under Clanse (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 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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.

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

Gautam Maitra

GAUTAM MAITRA
Partner
M. No. 054728

UDIN : 23054728BGZGPQ3942

Place : Kolkata

Date : May 25, 2023

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 body corporate has fixed assets during the year. It 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.

ii) The company is a service company. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.

iii) 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) Accordingly 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) Accordingly to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. Accordingly to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2023 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.

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viii) According to the information and explanations given to us, the company has no transaction that has not been recorded in the books of account but has been disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

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).

(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 and hence para 3(ix)(c) is not applicable.

(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. Accordingly, paragraph 3(x) of the order is not applicable to the Company.

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.

xii) Paragraph 3(xii) of the Order related to Nidhi Company 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 by the applicable accounting standards.

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 therefore, section 192 compliance issue does not arise.

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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) the company is not a Core Investment Company as defined in the regulation made by the RBI.

xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has not been any resignation of the statutory auditors during the year.

xix) 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.

xx) Since the company does not attract section 135 of the Companies Act, payment on account of CSR does not arise.

xxi) There is no comments from any companies, forming part of CFS, being the member of business combination in respective standalone accounts, so as to be referred under this law.`

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

GAUTAM MAITRA
Partner
M. No. 054728

UDIN : 23054728BGZGPQ3942
Place : Kolkata
Date : May 25, 2023

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Standalone Balance Sheet as at March 31, 2023

(Figures in ₹ 000)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	12,323.45	12,434.95
Intangible Assets	6	50.01	0.84
Financial Assets			
(i) Investment	7	1,60,500.00	1,60,500.00
(ii) Trade receivables	8	657.17	1,239.67
(iii) Other financial assets	9	442.94	439.36
Income tax Assets	10	7,196.12	7,213.96
Total Non-Current Assets		**1,81,169.69**	**1,81,828.78**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	11	8.96	5.21
(ii) Bank Balances other than (i) above	11	419.92	450.67
(iii) Other financial assets	12	400.00	450.00
Current tax assets	13	180.55	202.42
Other current assets	14	382.30	297.15
Total Current Assets		**1,391.73**	**1,405.45**
TOTAL ASSETS		**1,82,561.42**	**1,83,234.23**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	26,415.81	26,415.81
Other Equity	16	1,09,417.63	1,08,890.56
TOTAL EQUITY		**1,35,833.44**	**1,35,306.37**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade payables	17	315.34	1,282.25
Provisions	18	12,176.75	12,297.26
Total Non-Current Liabilities		**12,492.09**	**13,579.51**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	25,715.00	27,065.00
(iii) Others financial liabilities	20	7,337.48	5,949.09
Other Current Liabilities	21	1,183.41	1,330.73
Provisions	22	-	3.53
Total Current Liabilities		**34,235.89**	**34,348.35**
TOTAL LIABILITIES		**46,727.98**	**47,927.86**
TOTAL EQUITY AND LIABILITIES		**1,82,561.42**	**1,83,234.23**

Notes on Account and Significant Accounting Policies 1-43
The accompanying notes are integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

G.BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

Gautam Maitra
Gautam Maitra
Partner
Membership No. 054728
UDIN- 23054728BGZGPB3942

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Gangotri Guha
Director
DIN: 01666863

N.K. Gupta
Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION AND SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Figures in ₹ 000)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
REVENUES			
Revenue from Operations	23	6,554.70	7,837.39
Other Income	24	1,100.29	777.37
Total Income		7,654.99	8,614.76
EXPENSES			
Employee Benefits Expense	25	2,300.74	2,735.44
Finance Cost	26	1,602.94	1,606.90
Depreciation and Amortization	27	7.07	3.98
Operating and Administrative Expenses	28	3,184.09	3,777.43
Total Expenses		7,094.84	8,123.75
Profit / (Loss) before Exceptional Items and Tax		560.15	491.01
Exceptional Items		-	-
Profit / (Loss) before Tax		560.15	491.01
Tax Expense:			
(i) Current Tax		-	-
(ii) Previous Years		33.66	-
Profit / (Loss) after Taxation		526.49	491.01
Other Comprehensive Income			
-Items that will not be classified to Profit or Loss		0.58	-
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive loss for the year)		527.07	491.01
Profit/ (Loss) per equity share			
[Nominal Value per share : Rs. 1]			
-Basic and Diluted in Rupees	29	0.02	0.02
Notes on Account and Significant Accounting Policies	1-43		

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

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

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

Gautam Maitra
Gautam Maitra
Partner
Membership No. 054728
UDIN-23054728BGZKBQ3942

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Gangotri Guha
Director
DIN: 01666863

N.K. Gupta
Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Standalone Cash Flow Statement for the year ended March 31, 2023

(Figures in ₹ 000)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	560.15	491.01
Adjustment for:		
Re-measurement on gratuity	0.58	-
Depreciation and Amortization	7.07	3.98
Interest Income	(58.89)	(56.57)
Liabilities no longer required written back	(1,024.16)	(539.55)
Bad Debts / Sundry balances written off (net)	2.50	725.00
Loss/ (Gain) on Tangible Assets discarded	107.75	(23.73)
Finance Costs	1,602.94	1,606.90
Income tax refund	(9.70)	(1.68)
Operating Profit before working capital changes	**1,188.24**	**2,205.36**
Adjustment for changes in Working Capital :		
Decrease/(Increase) in Current Assets	541.26	364.30
- (Decrease)/ Increase in Current liabilities	1,174.29	* (373.53)
Cash generated from Operations	**2,903.79**	**2,196.13**
Direct Taxes Paid (Net)	6.06	(179.96)
Net Cash generated from Operating Activities	**2,909.85**	**2,016.17**
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(52.50)	70.00
Interest Received	68.58	58.25
Net Cash used in Investing Activities	**16.08**	**128.25**
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(2,150.00)	-
Finance Costs	(1,602.94)	(1,833.30)
Proceeds from loan from related parties	800.00	-
Net Cash used in Financing Activities	**(2,952.94)**	**(1,833.30)**
Net increase /decrease in Cash and Cash equivalents	**(27.01)**	**311.12**
Cash and Cash Equivalents at the beginning of the year	455.88	144.76
Cash and Cash Equivalents at the end of the year	428.87	455.88
	(27.01)	311.12

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

Cash and Cash Equivalents comprise:	Year ended March 31 2023	Year ended March 31 2022
Cash on hand	8.96	5.21
Balances with Banks		
-In current accounts	419.92	* 450.67
	428.87	455.88

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

Gautam Maitra
Partner
Membership No. 054728
UDIN-23054728BGZG3942

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Director
DIN: 01666863

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION & SOLUTIONS LTD.
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(Figures in ₹ 000)

	Rs.
Balance at the April 1, 2022	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2023	26,415.81

B. Other Equity

Rs.

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2022			
Share Premium Account	120.25	-	120.25
Retained Earnings:			
Opening Balance	1,08,770.31	-	1,08,770.31
(a) Profit/(Loss) for the year	526.49	-	526.49
(b) Other comprehensive income for the year	0.58	-	0.58
Total comprehensive profit for the year (a+b)	**527.07**	-	**527.07**
Closing Balance	**1,09,297.38**	-	**1,09,297.38**
Balance as at March 31, 2023	**1,09,417.63**	-	**1,09,417.63**

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

A. Equity Share Capital

	Rs.
Balance at the April 1, 2021	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2022	26,415.81

B. Other Equity

Rs.

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2021			
Share Premium Account	120.25		120.25
Retained Earnings:			
Opening Balance	1,08,279.30		1,08,279.30
(a) Profit/(Loss) for the year	491.01	-	491.01
(b) Other comprehensive Loss for the year	-	-	-
Total comprehensive loss for the year (a+b)	**491.01**	-	**491.01**
Closing Balance	**1,08,770.31**	-	**1,08,770.31**
Balance as at March 31, 2022	**1,08,890.56**	-	**1,08,890.56**

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

For and on behalf of the Board of Directors

Gautam Maitra
Partner
Membership No. 054728
UDIN- 23054728BGZ9PB8942

Gangotri Guha
Director
DIN: 01666863

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Place: Kolkata
Date : 25th May 2023

Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Company Secretary

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

5. Property, Plant and Equipment

(Figures in ₹ 000)

	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Assets	As at April 1, 2022	Additions During the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Buildings	13,472.83	-	-	13,472.83	1,296.07	-	-	1,296.07	12,176.76	12,176.76
Plant and Equipment	2,052.08	-	120.67	1,931.41	2,034.63	3.74	133.58	1,904.79	26.62	17.45
Vehicles	1,109.79	-	-	1,109.79	1,054.29	-	-	1,054.29	55.50	55.51
Furniture and Fixture	2,034.36	-	2,034.36	-	1,913.70	-	1,913.70	-	-	120.66
Office Equipment	603.02	-	-	603.02	538.45	-	-	538.45	64.57	64.57
Total [A]	**19,272.08**	**-**	**2,155.03**	**17,117.05**	**6,837.14**	**3.74**	**2,047.28**	**4,793.60**	**12,323.45**	**12,434.95**
Previous Year	**20,630.77**	**-**	**1,358.69**	**19,272.08**	**8,145.58**	**3.98**	**1,312.42**	**6,837.14**	**12,434.95**	

6. Intangible Assets

(Figures in ₹ 000)

	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
Assets	As at April 1, 2022	Additions During the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Computer Software	52.58	52.50	-	105.08	51.74	3.33	-	55.07	50.01	0.84
Total	**52.58**	**52.50**	**-**	**105.08**	**51.74**	**3.33**	**-**	**55.07**	**50.01**	**0.84**
Previous Year	**52.58**	**-**	**-**	**52.58**	**51.74**	**-**	**-**	**51.74**	**0.84**	

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USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
7 Financial Assets		
Investment : Non-Current		
Long-Term Trade and Unquoted Investments in Equity Instruments		
(Valued at Cost)		
Usha Communications Technology Limited, BVI *	55,000.00	55,000.00
Redtech Netork India Private Limited **	1,00,000.00	1,00,000.00
Usha Martin Education Private Limited ***	5,500.00	5,500.00
Aggregate amount of Unquoted Investments	1,60,500.00	1,60,500.00

* Due to prolonged non-availability of feedback called for a fair valuation, the relevant investment continued to be carried at cost.

** Private Company having common Director carried at cost.

*** Wholly owned subsidiary carried at cost.

	As at March 31, 2023	As at March 31, 2022
8 Trade receivables		
A. Billed		
Unsecured		
- Considered good	657.17	659.67
- Considered good from related party	-	580.00
- Considered credit impaired	1,407.89	1,294.26
Less-Provision for expected credit loss	1,407.89	1,294.26
The net carrying value of trade receivables is considered a reasonable approximation of fair value.	657.17	1,239.67
B. Unbilled	-	-
Unbilled receivables	-	-
Total	657.17	1,239.67

Ageing of trade receivables

As at March 31, 2023

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	-	-	-	-	-	657.17	657.17
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	1,407.89	1,407.89
(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)	-	-	-	-	-	1,407.89	1,407.89
TOTAL	-	-	-	-	-	657.17	657.17

As at March 31, 2022

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	-	-	-	-	-	1,239.67	1,239.67
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	1,294.26	1,294.26
(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)	-	-	-	-	-	1,294.26	1,294.26
TOTAL	-	-	-	-	-	1,239.67	1,239.67

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USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

		As at March 31, 2023	As at March 31, 2022
9	Other Non-Current Financial Assets		
	Other Non-Current Assets		
	* Excess of planned assets over obligation.	442.94	439.36
		442.94	439.36

* Refer Note no: 30 for actuarial valuation.

		As at March 31, 2023	As at March 31, 2022
10	Income Tax Assets		
	TDS Receivable for previous years	7,196.12	7,213.96
		7,196.12	7,213.96

		As at March 31, 2023	As at March 31, 2022
11	Cash and Cash Equivalents		
	Cash on hand	8.96	5.21
	Balances with Banks		
	-In current accounts	419.92	450.67
		428.88	455.88

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

		As at March 31, 2023	As at March 31, 2022
12	Other Current Financial Assets		
	Security Deposits	400.00	450.00
		400.00	450.00

		As at March 31, 2023	As at March 31, 2022
13	Current Tax Assets (Net)		
	TDS Receivable For 22-23	180.55	202.42
		180.55	202.42

		As at March 31, 2023	As at March 31, 2022
14	Other Current Assets		
	Prepaid Expenses	27.87	28.87
	Advances	-	5.78
	Balances with Government Authorities	354.43	247.50
	Advance/Loans to Employees	-	15.00
		382.30	297.15

		As at March 31, 2023	As at March 31, 2022
15	Equity Share Capital		
	a) Authorized Share Capital		
	200,000,000 (As at March 31, 2022 : 200,000,000) equity shares of Rs. 1 each	2,00,000.00	2,00,000.00
	1,000,000 10.75% Cumulative Redeemable Preference Shares of Rs 50/- each (As at March 31, 2022 : 1,000,000) 10.75% Cumulative Preference Shares of Rs. 50/- each	50,000.00	50,000.00
		2,50,000.00	2,50,000.00
	b) Issued, Subscribed and Paid up Share Capital		
	26,415,811 Equity Shares of Re. 1/- each (As at March 31,2022: 26,415,811 equity shares of Rs 1 each)	26,415.81	26,415.81
		26,415.81	26,415.81

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

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USHA MARTIN EDUCATION & SOLUTIONS LTD.
Notes annexed to and forming part of the Financial Statements
(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no : 15

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	26,415.81	26,415.8	26,415.81	26,415.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	26,415.81	26,415.8	26,415.81	26,415.81

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

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

e) The Company has only one class of issued shares i.e. ordinary equity shares having par value of Rs. 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 shareholder	No. of Equity Shares as on March 31 2023	% of Equity Shares as on March 31 2023	No. of Equity Shares as on March 31 2022	% of Equity Shares as on March 31 2022
UMIL Shares & Stock Broking Services Ltd.	30,75,127	11.87	30,75,127	11.88
Usha Martin Ventures Limited	13,20,076	5.10	7,63,291	2.89
Usha Breco Ltd	33,77,627	13.04	33,77,627	13.05
Prajeev Investments Limited	20,57,610	7.94	20,57,610	7.95

16 Other Equity

	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus	120.25	120.25
Securities Premium Account	120.25	120.25
a) Retained Earnings / (Accumulated Deficit)		
Opening Balance	1,08,770.31	1,08,279.30
Net (Loss)/ Surplus for the year	526.49	491.01
Closing Balance	1,09,296.80	1,08,770.31
b) Other comprehensive income		
Opening Balance	-	-
For the year	0.58	-
Closing Balance	0.58	-
Total	1,09,417.63	1,08,890.56

Non-Current Liabilities:
Financial Liabilities

17 Trade payables

	As at March 31, 2023	As at March 31, 2022
Outstanding dues to micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	315.34	1,282.25
Total payables	315.34	1,282.25

KOLKATA

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

* Continuation of Note no: 17

Ageing of Trade Payables

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							
	Not due	Less than 6 months	6 months - 1 year	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) Micro and Small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed dues- Micro and Small enterprises	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	315.34	315.34
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	315.34	315.34

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							
	Not due	Less than 6 months	6 months - 1 year	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) Micro and Small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed dues- Micro and Small enterprises	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	1,282.25	1,282.25
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,282.25	1,282.25

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
TOTAL	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
TOTAL	-	-

18 Provisions	As at March 31, 2023	As at March 31, 2022
Provision for Impirement of Assets	12,176.75	12,176.75
Employee Benefits	-	120.51
	12,176.75	12,297.26

Current Liabilities:

Financial Liabilities

19 Borrowings	As at March 31, 2023	As at March 31, 2022
Unsecured		
From Related Party		
* Inter-Corporate Deposit	25,715.00	27,065.00
	25,715.00	27,065.00

* Interest rate @ 9.25 % p.a is charged.

** Borrowings repayable on demand.

20 Other Current Financial Liabilities	As at March 31, 2023	As at March 31, 2022
Interest on Unsecured Loan- Related Parties	3,165.25	3,165.25
Dues payable to related parties	4,172.23	2,783.84
	7,337.48	5,949.09

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

		As at March 31, 2023	As at March 31, 2022
21	**Other Current Liabilities**		
	Statutory Dues Payable	48.05	41.13
	Capital Creditors	-	32.14
	Employee Related Liabilities	-	90.92
	Accrued Expenses	1,135.36	1,166.54
		1,183.41	1,330.73

		As at March 31, 2023	As at March 31, 2022
22	**Current Provisions**		
	Employee Benefits	-	3.53
		-	3.53

		For the year ended March 31 2023	For the year ended March 31 2022
23	***Revenue from Operations**		
	Income from Business	6,554.70	7,837.39
		6,554.70	7,837.39

* Refer Note no: 39 for segregation of revenue.

24	**Other Income**		
	Income Tax Refund	9.70	1.68
	Income on Planned Assets (Gratuity)	58.89	56.57
	Other Non-Operating Income	7.54	155.84
	Liabilities no longer required written back	1,024.16	539.55
	Gain on Fixed Assets sold/scrapped	-	23.73
		1,100.29	777.37
25	**Employee Benefits Expense**		
	Salaries and Bonus	2,143.87	2,560.47
	Contribution to Provident and other Funds	156.87	174.97
		2,300.74	2,735.44
26	**Finance Cost**		
	Bank Charges	29.30	34.40
	Other Borrowing Cost	1,572.50	1,572.50
	Others	1.14	-
		1,602.94	1,606.90
27	**Depreciation and Amortization**		
	Depreciation on Property, Plant and Equipment	3.74	3.98
	Amortization on Intangible Assets	3.33	-
		7.07	3.98
28	**Operating and Administrative Expenses**		
	Travelling and conveyance	51.73	216.94
	Communication	1.45	118.50
	Maintenance expenses	61.79	37.17
	Rent (Including Lease Rent)	40.68	40.68
	Insurance charges	76.95	90.24
	Computer Consumables	-	4.14
	Professional and Consultancy Charges	1,364.89	1,197.95
	Legal and Secreterial	1,101.91	939.18
	Director Meeting Fees	68.00	60.00
	Payment to Auditors *	125.00	125.00
	Loss on Fixed Assets discarded (Net)	107.75	-
	Foreign Exchange Fluctuation Loss (Net)	103.46	94.20
	Bad Debts/Sundry Balances written off (Net)	2.50	725.00
	Miscellaneous Expenses	77.98	128.43
		3,184.09	3,777.43
	***Payment to Auditors**		
	Statutory Auditors		
	Statutory Audit fees	100.00	100.00
	Certification and other matters	25.00	25.00
		125.00	125.00

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29 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, 2023	As at March 31, 2022
Profit attributable to equity holders (A)	526.49	491.01
Weighted average number of equity shares (B)	26,415.81	26,415.81
Basic profit per share (A) / (B) (in INR)*	0.02	0.02
Diluted profit per share (A) / (B) (in INR)	0.02	0.02

* EPS calculated on profit before considering other comprehensive income.

30 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.

	As at March 31, 2023	As at March 31, 2022
(i) Actuarial assumptions		
Discount rate (per annum)	0.07	0.07
Rate of increase in salary	0.05	0.05
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	401.88	355.76
Interest cost	28.13	24.55
Past service cost	-	-
Current service cost	27.76	34.87
Curtailments	-	-
Settlements	-	-
Benefits paid	(158.67)	-
Actuarial gain on obligations	(10.68)	(13.29)
Present value of obligation at the end of the year	288.42	401.89
(iii) Expenses recognized in the Statement of profit and loss		
Current service cost	27.76	34.87
Net interest (cost)/income	0.03	(0.03)
Total (expenses)/income recognized in the Statement Profit and Loss	(27.73)	(34.84)
(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	(4.02)	(3.30)
Actuarial loss/(gain) arising from experience adjustments	(6.66)	(9.99)
Actuarial loss/(gain) on plan assets	(10.68)	(13.29)
(v) Changes in the fair value of planned assets		
Present value of planned asset at the beginning of the year	841.24	764.31
Contribution to the plan	-	25.00
Withdrawal from the plan	(158.67)	-
Investment income	58.89	52.74
Actuarial gain on planned asse	(10.10)	(0.80)
Fair value of planned asset as at the year end	731.36	841.25
(vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	288.43	401.88
Fair value of plan assets	731.37	841.24
Net asset recognized in Balance Sheet	442.94	439.36
(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

(ix) A quantitative sensitivity analysis for significant assumption as at March 31,2023 is as shown below:

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USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements
(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 30

Impact on defined benefit obligation		
Discount rate		
1% increase	263.28	370.73
1% decrease	316.59	436.61
Rate of increase in salary		
1% increase	317.67	437.99
1% decrease	261.94	368.99
Rate of change in attrition rates		
10% increase	291.53	405.44
10% decrease	285.10	398.07

31 **Leases where company is a lessee**

The Company has entered into an Operating lease agreement with M/s Redtech Network India private limited on May 1, 2022
The lease has been taken for office premises approx 200 sq.ft , the rent paid for which is ₹ 4,000 p m
*The company has not entered into any sale or lease back transaction.

32 **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

Private company sharing common director.
M/s Redtech Network India private limited

Company under common control
Jhawar Impact Ventures Private Limited
Usha Breco Limited
Jhawar Venture Management Private Limited
Usha Martin Ventures 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: 00076273)
Mr. Anil Kumar Modi (Independent director DIN: 00076129)
Mr. Manoj Kumar Vijay (Independent director DIN: 00075792)
Mr. Indrajit Bandyopadhyay (Chief Financial Officer)
Mr. Sumeet Kumar (Company Secretary) (Appointed w.e.f. 28/11/2022)
Ms. Rituparna Das (Company Secretary) (Resigned w.e.f 31/01/2022)

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

	As at March 31, 2023	As at March 31, 2022
(i) Rent paid		
M/s Redtech Network India private limited (A private company having common director)	40.68	40.68
(ii) Remuneration		
Mr. Indrajit Bandyopadhyay (Chief financial officer)	674.43	909.15
Mr. Vinay Kumar Gupta (Whole time director)	1,250.00	1,250.00
Mr. Sumeet Kumar (Company secretary) (Appointed w.e.f. 28/11/2022)	61.15	
Ms. Rituparna Das (Company Secretary) (Resigned w.e.f 31/01/2022)		356.30
(iii) Interest paid		
Jhawar Impact Ventures Private Limited (Company under common control)	1,572.50	1,572.50
(iv) Reimbursement of expenses received		
Usha Martin Education Private Limited (Subsidiary)	227.61	265.15
M/s Redtech Network India private limited	130.75	155.84
(v) Reimbursement of expenses paid		
M/s Redtech Network India private limited	130.75	113.44
(vi) Consultancy income		
Usha Breco Limited (Company under common control)	1,600.00	2,200.00
(vii) Consultancy expense		
Usha Martin Education Private Limited (Subsidiary)	100.00	100.00
(viii) Unsecured loan:		
a) Taken during the year:		
Jhawar Impact Ventures Private Limited (Company under common control)	800.00	-
b) Repaid during the year:		
Jhawar Impact Ventures Private Limited (Company under common control)	1,350.00	
Jhawar Venture Management Private Limited (Company under common control)	800.00	-
(ix) Directors Sitting fees paid		
Mr. Prashant Jhawar (Chairman DIN: 00353020)	8.00	8.00
Mrs. Gangotri Guha (Women director DIN: 01666863)	18.00	16.00
Mr. Nipendra Kumar Sharma (Independent director DIN: 00076273)	14.00	16.00
Mr. Anil Kumar Modi (Independent director DIN: 00076129)	10.00	4.00

USHA MARTIN EDUCATION & SOLUTIONS LTD.
Notes annexed to and forming part of the Financial Statements
(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 32 (b)(ix)

Mr. Manoj Kumar Vijay (Independent director DIN:)	18.00	16.00
(x) Balances outstanding at year end		
Usha Martin Education Private Limited (Subsidiary)	(4,172.23)	(2,783.84)
(a) Inter Corporate Deposits		
Jhawar Impact Ventures Private Limited (Company under common control)	(19,965.00)	(20,515.00)
Jhawar Venture Management Private Limited (Company under common control)	(5,750.00)	(6,550.00)
(b) Interest		
Jhawar Venture Management Private Limited (Company under common control)	(1,750.00)	(1,750.00)
Jhawar Impact Ventures Private Limited (Company under common control)	(1,415.25)	(1,415.25)
(c) Trade receivable		
Usha Martin Ventures Limited (Company under common control)		580.00

$ (-ve) figure represents amount payable
# Figures are inclusive of GST,
* 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.

33 Segment reporting

A . Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Chairman & Whole Time Director. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

B . Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment.
The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
Intersegment revenue and profit is eliminated at group level consolidation.
Finance income earned and finance expense incurred are not allocated to individual segment and

C . Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Group's accounting policies described.

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

* Usha Martin Education & Solutions Limited is engaged in educational management services and does not have any other segment of business.

34 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:

Level 3	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
Trade receivables	657.17	1,239.67
Cash and cash equivalents	428.88	455.88
Other financial assets	400.00	450.00
Total	1,486.05	2,145.55
Financial liabilities		
Measured at amortised cost		
Borrowings - long term including current maturities and short term	25,715.00	27,065.00
Trade payables	315.34	1,282.25
Other financial liabilities	7,337.48	5,949.09
Total	33,367.82	34,296.34

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35 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,407.89	1,294.26
Provisions	1,407.89	1,294.26
Revenue from operations	4,954.70	5,637.39

Sensitivity analysis

	Change in US$ rate	Effect on profit
2023	0.05	580.73
	(0.05)	(580.73)
2022	0.05	1,616.42
	(0.05)	(1,616.42)

B. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31,2022 is the carrying amounts as mentioned in respective notes.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	Within 12 months	1 to 5 years	Total
March 31,2023				
Borrowings	-	25,715	-	25,715.00
Trade payables	-	-	315.34	315.34
Total	-	25,715	315.34	26,030.34
March 31,2022				
Borrowings	-	27,065	-	27,065.00
Trade payables	-	-	1,282.25	1,282.25
Total	-	27,065	1,282.25	28,347.25

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36 Corporate social responsibility expense

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

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which representsborrowings from related parties The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

38 Accounting Ratios	Numerator	Denominator		As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio (in times)	Current assets	Current liabilities		0.04	0.04	-1%
Trade receivables turnover ratio (in times)	Sales	Average accounts receivables		6.91	5.52	25%
Net capital turnover ratio (in times)	Sales	Average working capital		(0.20)	(0.26)	-25%
Debt service coverage ratio (in times)	Operating profit	Debt service	(i)	(0.32)	(1.20)	-74%
Debt equity ratio (in times)	Total debt	Shareholder's equity		0.19	0.20	-5%
Net profit ratio (in %)	EAT	Net sales	(ii)	0.08	0.06	28%

Reasons for variance >= 25%

(i). Lower scale of operations.
(ii). Increase in other income

39 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, 2023		As at March 31, 2022	
	Training and consultancy	Other Operating Income	Training and consultancy	Other Operating Income
Revenue from operations				
Domestic	1,600.00	-	2,200.00	-
Foreign	4,954.70	-	5,637.39	-
TOTAL	6,554.70	-	7,837.39	-

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Continuation of Note no : 39

B. Assets and liabilities related to contracts with customers

	As at March 31, 2023		As at March 31, 2022	
	Current	Non - Current	Current	Non - Current
Trade receivables	-	-	-	-
TOTAL	-	-	-	-

40 Contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

*** The company has not identified any such contingent liability where there is a probable chance for outflow.**

41 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.

42 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
(vii) No scheme has been furnished to the authorities under section 230 to 237 of the Companies Act 2013
(viii) The Company has neither lent nor received any fund from domestic or overseas sources for direct or indirect benefit of any person or entity.

(ix) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

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USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Notes forming part of financial statements.
(Figures in ₹ thousands unless otherwise stated)

1 General Information

Usha Martin Education and Solutions Limited (formerly known as Usha Martin Infotech Limited) was incorporated on August 18th, 1997 under Comapnies Act 1956 (No. 1 of 1956) and the company is limited by shares with CIN number: L31300WB1997PLC085210, listed on NSE (Registeration 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.

Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed on 25th May 2023.

2 Basis of preparation

The financial statement have been prepared on going concern basis is accordance with accounting principals generally accepted in India. Further, the financial statements have been prepared on historical cost basis excepted for certain financial assets and financial labilities 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) Statement of Compliance with IND AS:

The Company prepares its Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

(ii) 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.

(iii) 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

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

All other liabilities are classified as non-current.

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Notes forming part of financial statements.

(Figures in ₹ thousands unless otherwise stated)

(iv) **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.

(v) **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.

3 **Summary of significant accounting policies**

The financial statements have been prepared using the significant 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) **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.

(c) **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

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***Continuation of point (c)**

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 Standalone Statement of Profit and Loss.

(d) **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.

(e) **Impairment of non-financial assests:**

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

(f) **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.

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*** Continuation of point (f)**

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.

(g) **Financial instruments:**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at the amortizedcost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

Investments in equity instruments of subsidiaries.

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiaries are carried at cost and private company having common director is carried at cost as well.

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

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Debt instruments

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

i. the entity's business model for managing the financial assets; and

ii. The contractual cash flow characteristics of the financial asset.

(a) **Measured at amortized cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Standalone Statement of Profit and Loss

(b) **Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

(c) **Measured at fair value through profit & loss**

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non- derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss

Derivative financial instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks/regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income/expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(h) **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.

(i) **Employee benefits:**

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

Current employee benefit

• 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 seperation 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'

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CIN: L31300WB1997PLC085210
Notes forming part of financial statements.
(Figures in ₹ thousands unless otherwise stated)

***Continuation of point (i)**

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 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.

The Company contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Standalone Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.

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:30

(j) **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

(k) **Foreign currency transaction and translations:**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

(l) **Operation segments:**

Operating segments are reperted in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(m) **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.

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(n) **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.

(o) **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.

(p) **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).

(q) **Significant management judgement in applying 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.

• 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, (refer note 40). 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.

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4 Recent pronouncements in IND AS notified effective from April 1st 2023.

IND AS: 12 Deferred Taxes

Paragraphs 15 and 24 of Ind AS 12, Income Taxes exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, at the date of transition to Ind ASs, a first-time adopter shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with: (a) right-of-use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset."

IND AS: 107 Financial Instruments

Presentation of Financial Statements, an entity discloses material accounting policy information. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information.

IND AS: 1 Presentation of Financial Statements

Ind AS 1 also requires entities to disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*** Aforesaid amendment do not have material impact in the financial statements prepared for the current year.**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED** and its subsidiary, which comprises the Balance Sheet as at **31st March, 2023**, Changes in Equity, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express our opinion on these consolidated financial statements based on our audit.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	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 involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	**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.

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		• 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. • 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 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.** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes on Accounts to the Financial Statements	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the prior periods from management. Involvement of our internal experts hardly found anything to challenge the management's underlying assumptions in estimating the tax provision and recoverability and advance tax.
4.	Valuation of investments and impairment thereof: (a) Non Current Investments in Body Corporate Refer Notes on Accounts to the Financial Statements	Held at cost.

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, as applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
   (c) The Consolidated Balance Sheet, 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

G. BASU & CO. KOLKATA

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2023 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary incorporated in India and the operating effectiveness of such control, refer to our separate report in Annexure 1

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audits and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i) The Company and its subsidiary incorporated in India does not have any pending litigations which would impact its financial position.

ii) The Company and its subsidiary incorporated in India has not entered into long-term contracts or derivative contracts.

iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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 II(e) contain any material misstatement.

v) The Company and its subsidiary incorporated in India did not declare or pay any dividend during the year.

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

GAUTAM MAITRA
Partner
M. No. 054728

UDIN : 23054728BGZGPS5750
Place : Kolkata
Date : May 25, 2023

ANNEXURE - 1

ANNEXURE TO THE AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED** ("the Company") as on 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial

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

Auditors' Responsibility

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

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

KOLKATA

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

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, 2023, based on the internal control over financial reporting criteria established by the Company over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GAUTAM MAITRA
Partner
M. No. 054728

UDIN : 23054728BGZGPS5750
Place : Kolkata
Date : May 25, 2023

TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

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 is no comments from any companies, forming part of CFS, being the member of business combination in respective standalone accounts, so as to be referred under this law.

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

GAUTAM MAITRA
Partner
M. No. 054728

UDIN : 23054728BGZGPS5750
Place : **Kolkata**
Date : **May 25, 2023**

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Consolidated Balance Sheet as at March 31, 2023

(Figures in ₹ 000)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	12,323.45	12,434.95
Intangible Assets	6	50.01	0.84
Financial Assets			
(i) Investment	7	1,55,000.00	1,55,000.00
(ii) Trade receivables	8	657.17	1,239.67
(iii) Other financial assets	9	442.94	439.36
Income tax Assets	10	8,083.10	8,170.86
Total Non-Current Assets		**1,76,556.67**	**1,77,285.68**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	11	14.45	7.70
(ii) Bank Balances other than (i) above	11	463.83	488.16
(iii) Other financial assets	12	5,805.00	7,079.56
Current tax assets	13	185.55	219.42
Other current assets	14	889.79	780.91
Total Current Assets		**7,358.62**	**8,575.75**
TOTAL ASSETS		**1,83,915.29**	**1,85,861.43**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	26,415.81	26,415.81
Other Equity	16	1,14,815.80	1,14,182.40
TOTAL EQUITY		**1,41,231.61**	**1,40,598.21**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade payables	17	358.97	1,312.27
Provisions	18	12,176.75	12,297.26
Total Non-Current Liabilities		**12,535.72**	**13,609.53**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	25,715.00	27,065.00
(iii) Others financial liabilities	20	3,165.25	3,165.25
Other Current Liabilities	21	1,267.71	1,419.91
Provisions	22	-	3.53
Total Current Liabilities		**30,147.96**	**31,653.69**
TOTAL LIABILITIES		**42,683.68**	**45,263.22**
TOTAL EQUITY AND LIABILITIES		**1,83,915.29**	**1,85,861.43**

Notes on Account and Significant Accounting Policies 1-43
The accompanying notes are integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

Gautam Maitra
Partner
Membership No. 054728
UDIN: 23054728BGZGRS5750

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Director
DIN: 01666863

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION AND SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Figures in ₹ 000)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
REVENUES			
Revenue from Operations	23	6,554.70	7,837.39
Other Income	24	1,551.82	1,229.23
Total Income		**8,106.52**	**9,066.62**
EXPENSES			
Employee Benefits Expense	25	2,530.04	2,916.53
Finance Cost	26	1,606.18	1,608.33
Depreciation and Amortization	27	7.07	3.98
Operating and Administrative Expenses	28	3,178.53	3,894.78
Total Expenses		**7,321.82**	**8,423.62**
Profit / (Loss) before Exceptional Items and Tax		**784.70**	**643.00**
Exceptional Items		-	-
Profit / (Loss) before Tax		**784.70**	**643.00**
Tax Expense:			
(i) Current Tax		50.00	38.00
(ii) Previous Years		101.88	-
Profit / (Loss) after Taxation		**632.82**	**605.00**
Other Comprehensive Income			
-Items that will not be classified to Profit or Loss		0.58	-
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive loss for the year)		**633.40**	**605.00**
Profit/ (Loss) per equity share			
[Nominal Value per share : Rs. 1]			
-Basic and Diluted in Rupees	29	0.02	0.02
Notes on Account and Significant Accounting Policies	1-43		

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

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

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

Gautam Maitra
Gautam Maitra
Partner
Membership No. 054728
UDIN: 23054728BGZGPS5750

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Gangotri Guha
Director
DIN: 01666863

V.K. Gupta
Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Consolidated Cash Flow Statement for the year ended March 31, 2023

(Figures in ₹ 000)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	784.70	643.00
Adjustment for:		
Re-measurement on gratuity	0.58	-
Depreciation and Amortization	7.07	3.98
Interest Income	(508.89)	(506.57)
Liabilities no longer required written back	(1,024.16)	(539.55)
Bad Debts / Sundry balances written off (net)	3.61	775.53
Loss/ (Gain) on Tangible Assets discarded	107.75	(23.73)
Finance Costs	1,606.18	1,608.33
Income tax refund	(11.23)	(3.54)
Operating Profit before working capital changes	965.60	1,957.44
Adjustment for changes in Working Capital :		
Decrease/(Increase) in Current Assets	516.43	333.15
- (Decrease)/ Increase in Current liabilities	(205.36)	(77.24)
Cash generated from Operations	1,276.67	2,213.35
Direct Taxes Paid (Net)	(30.25)	(219.78)
Net Cash generated from Operating Activities	1,246.42	1,993.57
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(52.50)	70.00
Interest Received	1,744.68	105.11
Net Cash used in Investing Activities	1,692.18	175.11
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(2,150.00)	-
Finance Costs	(1,606.18)	(1,834.73)
Proceeds from loan from related parties	800.00	*
Net Cash used in Financing Activities	(2,956.18)	(1,834.72)
Net increase /decrease in Cash and Cash equivalents	(17.58)	333.97
Cash and Cash Equivalents at the beginning of the year	495.86	161.89
Cash and Cash Equivalents at the end of the year	478.28	495.86
	(17.58)	333.97

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

Cash and Cash Equivalents comprise:	Year ended March 31 2023	Year ended March 31 2022
Cash on hand	14.45	7.70
Balances with Banks		
-In current accounts	463.83	488.16
	478.28	495.86

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

Gautam Maitra
Partner
Membership No. 054728
UDIN:23054728BGZGPS5750

Place: Kolkata
Date : 25th May 2023

For and on behalf of the Board of Directors

Gangotri Guha
Director
DIN: 01666863

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Company Secretary

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(Figures in ₹ 000)

	Rs.
Balance at the April 1, 2022	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2023	26,415.81

B. Other Equity

Rs.

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2022			
Share Premium Account	120.25	-	120.25
Retained Earnings:			
Opening Balance	1,14,062.15	-	1,14,062.15
(a) Profit/(Loss) for the year	632.82	-	632.82
(b) Other comprehensive income for the year	0.58	-	0.58
Total comprehensive profit for the year (a+b)	**633.40**	-	**633.40**
Closing Balance	**1,14,695.55**	-	**1,14,695.55**
Balance as at March 31, 2023	**1,14,815.80**	-	**1,14,815.80**

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

A. Equity Share Capital

	Rs.
Balance at the April 1, 2021	26,415.81
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2022	26,415.81

B. Other Equity

Rs.

Particulars	Retained Earnings / (Accumulated Deficit)	Capital Contribution by Holding Company	Total
Balance as at April 1, 2021			
Share Premium Account	120.25		120.25
Retained Earnings:			
Opening Balance	1,13,457.15		1,13,457.15
(a) Profit/(Loss) for the year	605.00	-	605.00
(b) Other comprehensive Loss for the year	-	-	-
Total comprehensive loss for the year (a+b)	**605.00**	-	**605.00**
Closing Balance	**1,14,062.15**	-	**1,14,062.15**
Balance as at March 31, 2022	**1,14,182.40**	-	**1,14,182.40**

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

For and on behalf of the Board of Directors

Gautam Maitra
Partner
Membership No. 054728
UDIN: 23054728BGZGPS5750

Gangotri Guha
Director
DIN: 01666863

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Place: Kolkata
Date : 25th May 2023

Indrajit Bandyopadhyay
Chief Financial Officer

Sumeet Kumar
Company Secretary

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

5. Property, Plant and Equipment

(Figures in ₹ 000)

	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Assets	As at April 1, 2022	Additions During the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Buildings	13,472.83	-	-	13,472.83	1,296.07	-	-	1,296.07	12,176.76	12,176.76
Plant and Equipment	2,052.08	-	120.67	1,931.41	2,034.63	3.74	133.58	1,904.79	26.62	17.45
Vehicles	1,109.79	-	-	1,109.79	1,054.29	-	-	1,054.29	55.50	55.51
Furniture and Fixture	2,034.36	-	2,034.36	-	1,913.70	-	1,913.70	-	-	120.66
Office Equipment	603.02	-	-	603.02	538.45	-	-	538.45	64.57	64.57
			-							
Total [A]	**19,272.08**	-	**2,155.03**	**17,117.05**	**6,837.14**	**3.74**	**2,047.28**	**4,793.60**	**12,323.45**	**12,434.95**
Previous Year	**20,630.77**	-	**1,358.69**	**19,272.08**	**8,145.58**	**3.98**	**1,312.42**	**6,837.14**	**12,434.95**	

6. Intangible Assets

(Figures in ₹ 000)

	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
Assets	As at April 1, 2022	Additions During the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposal/ Adjustments during the year	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Computer Software	52.58	52.50	-	105.08	51.74	3.33	-	55.07	50.01	0.84
Total	**52.58**	**52.50**	-	**105.08**	**51.74**	**3.33**	-	**55.07**	**50.01**	**0.84**
Previous Year	**52.58**	-	-	**52.58**	**51.74**	-	-	**51.74**	**0.84**	

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

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
7 Financial Assets		
Investment : Non-Current		
Long-Term Trade and Unquoted Investments in Equity Instruments		
(Valued at Cost)		
Usha Communications Technology Limited, BVI *	55,000.00	55,000.00
Redtech Netork India Private Limited **	1,00,000.00	1,00,000.00
Aggregate amount of Unquoted Investments	1,55,000.00	1,55,000.00

* Due to prolonged non-availability of feedback called for a fair valuation, the relevant investment continued to be carried at cost.

** Private Company having common Director carried at cost.

	As at March 31, 2023	As at March 31, 2022
8 Trade receivables		
A. Billed		
Unsecured		
- Considered good	657.17	659.67
- Considered good from related party	-	580.00
- Considered credit impaired	1,407.89	1,294.26
Less-Provision for expected credit loss	1,407.89	1,294.26
The net carrying value of trade receivables is considered a reasonable approximation of fair value.	657.17	1,239.67
B. Unbilled	-	-
Unbilled receivables	-	-
Total	657.17	1,239.67

Ageing of trade receivables

As at March 31, 2023

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	-	-	-	-	-	657.17	657.17
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	1,407.89	1,407.89
(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)	-	-	-	-	-	1,407.89	1,407.89
TOTAL	-	-	-	-	-	657.17	657.17

As at March 31, 2022

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	-	-	-	-	-	1,239.67	1,239.67
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	1,294.26	1,294.26
(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)	-	-	-	-	-	1,294.26	1,294.26
TOTAL	-	-	-	-	-	1,239.67	1,239.67

	As at March 31, 2023	As at March 31, 2022
9 Other Non-Current Financial Assets		
Other Non-Current Assets		
* Excess of planned assets over obligation	442.94	439.36
	442.94	439.36

*** Refer Note no: 30 for actuarial valuation.**

	As at March 31, 2023	As at March 31, 2022
10 Income Tax Assets		
TDS Receivable for previous years	8,083.10	8,170.86
	8,083.10	8,170.86

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USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
11 Cash and Cash Equivalents		
Cash on hand	14.45	7.70
Balances with Banks		
-In current accounts	463.83	488.16
	478.28	495.86

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

	As at March 31, 2023	As at March 31, 2022
12 Other Current Financial Assets		
Interest Receivable	405.00	1,629.56
Inter corporate deposits	5,000.00	5,000.00
Security Deposits	400.00	450.00
	5,805.00	7,079.56

	As at March 31, 2023	As at March 31, 2022
13 Current Tax Assets (Net)		
TDS Receivable For 22-23	185.55	219.42
	185.55	219.42

	As at March 31, 2023	As at March 31, 2022
14 Other Current Assets		
Prepaid Expenses	27.87	28.87
Advances	-	5.78
Balances with Government Authorities	861.92	731.26
Advance/Loans to Employees	-	15.00
	889.79	780.91

	As at March 31, 2023	As at March 31, 2022
15 Equity Share Capital		
a) Authorized Share Capital		
200,000,000 (As at March 31, 2022 : 200,000,000) equity shares of Rs. 1 each	2,00,000.00	2,00,000.00
1,000,000 10.75% Cumulative Redeemable Preference Shares of Rs 50/- each (As at March 31, 2022 : 1,000,000) 10.75% Cumulative Preference Shares of Rs. 50/- each	50,000.00	50,000.00
	2,50,000.00	2,50,000.00
b) Issued, Subscribed and Paid up Share Capital		
26,415,811 Equity Shares of Re. 1/- each (As at March 31,2022: 26,415,811 equity shares of Rs 1 each)	26,415.81	26,415.81
	26,415.81	26,415.81

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	26,415.81	26,415.81	26,415.81	26,415.81
Issued during the year	-	-	-	-
Outstanding at the end of the year	26,415.81	26,415.8	26,415.81	26,415.81

KOLKATA

USHA MARTIN EDUCATION & SOLUTIONS LTD.
Notes annexed to and forming part of the Financial Statements
(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 15

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

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

e) The Company has only one class of issued shares i.e. ordinary equity shares having par value of Rs. 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 shareholder	No. of Equity Shares as on March 31 2023	% of Equity Shares as on March 31 2023	No. of Equity Shares as on March 31 2022	% of Equity Shares as on March 31 2022
UMIL Shares & Stock Broking Services Ltd.	30,75,127	11.87	30,75,127	11.88
Usha Martin Ventures Limited	13,20,076	5.10	7,63,291	2.89
Usha Breco Ltd	33,77,627	13.04	33,77,627	13.05
Prajeev Investments Limited	20,57,610	7.94	20,57,610	7.95

16 Other Equity

	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus	120.25	120.25
Securities Premium Account	120.25	120.25
a) Retained Earnings / (Accumulated Deficit)		
Opening Balance	1,14,062.15	1,13,457.15
Net (Loss)/ Surplus for the year	632.82	605.00
Closing Balance	1,14,694.97	1,14,062.15
b) Other comprehensive income		
Opening Balance	-	-
For the year	0.58	-
Closing Balance	0.58	-
Total	1,14,815.80	1,14,182.40

Non-Current Liabilities:
Financial Liabilities

17 Trade payables

	As at March 31, 2023	As at March 31, 2022
Outstanding dues to micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	358.97	1,312.27
Total payables	358.97	1,312.27

Ageing of Trade payables

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) Micro and Small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed dues- Micro and Small enterprises	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	358.97	358.97
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	358.97	358.97

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) Micro and Small enterprises	-	-	-	-	-	-	-	-
(ii) Disputed dues- Micro and Small enterprises	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	1,312.27	1,312.27
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,312.27	1,312.27

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USHA MARTIN EDUCATION & SOLUTIONS LTD.
Notes annexed to and forming part of the Financial Statements
(Figures in ₹ thousands unless otherwise stated)

Continuation of Note no: 17

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
TOTAL	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
TOTAL	-	-

18 Provisions

	As at March 31, 2023	As at March 31, 2022
Provision for Impirement of Assets	12,176.75	12,176.75
Employee Benefits		120.51
	12,176.75	12,297.26

Current Liabilities:

Financial Liabilities

19 Borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured		
From Related Party		
* Inter-Corporate Deposit	25,715.00	27,065.00
	25,715.00	27,065.00

*** Interest rate @ 9.25 % p.a is charged.**

**** Borrowings repayable on demand.**

20 Other Current Financial Liabilities

	As at March 31, 2023	As at March 31, 2022
Interest on Unsecured Loan- Related Parties	3,165.25	3,165.25
	3,165.25	3,165.25

21 Other Current Liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	49.84	42.81
Capital Creditors	-	32.14
Employee Related Liabilities	-	90.92
Accrued Expenses	1,217.87	1,254.04
	1,267.71	1,419.91

22 Current Provisions

	As at March 31, 2023	As at March 31, 2022
Employee Benefits	-	3.53
	-	3.53

23 *Revenue from Operations

	For the year ended March 31 2023	For the year ended March 31 2022
Income from Business	6,554.70	7,837.39
	6,554.70	7,837.39

* Refer Note no: 39 for segregation of revenue.

G. BASU & CO. CHARTERED ACCOUNTANTS KOLKATA

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

		For the year ended March 31 2023	For the year ended March 31 2022
24	**Other Income**		
	Income Tax Refund	11.73	3.54
	Inter Corporate Deposits	450.00	450.00
	Income on Planned Assets (Gratuity)	58.89	56.57
	Other Non-Operating Income	7.54	155.84
	Liabilities no longer required written back	1,024.16	539.55
	Gain on Fixed Assets sold/scrapped	-	23.73
		1,551.82	1,229.23
25	**Employee Benefits Expense**		
	Salaries and Bonus	2,373.17	2,741.56
	Contribution to Provident and other Funds	156.87	174.97
		2,530.04	2,916.53
26	**Finance Cost**		
	Bank Charges	32.54	35.83
	Other Borrowing Cost	1,572.50	1,572.50
	Others	1.14	-
		1,606.18	1,608.33
27	**Depreciation and Amortization**		
	Depreciation on Property, Plant and Equipment	3.74	3.98
	Amortization on Intangible Assets	3.33	-
		7.07	3.98
28	**Operating and Administrative Expenses**		
	Travelling and conveyance	51.73	216.94
	Communication	1.45	118.50
	Maintenance expenses	61.79	37.17
	Rent (Including Lease Rent)	40.68	40.68
	Insurance charges	76.95	90.24
	Computer Consumables	-	4.14
	Professional and Consultancy Charges	1,319.84	1,169.65
	Legal and Secreterial	1,101.91	939.18
	Director Meeting Fees	68.00	60.00
	Payment to Auditors *	135.00	135.00
	Loss on Fixed Assets discarded (Net)	107.75	-
	Foreign Exchange Fluctuation Loss (Net)	103.46	94.20
	Bad Debts/Sundry Balances written off (Net)	3.61	775.53
	Miscellaneous Expenses	106.36	213.55
		3,178.53	3,894.78
	***Payment to Auditors**		
	Statutory Auditors		
	Statutory Audit fees	110.00	110.00
	Certification and other matters	25.00	25.00
		135.00	135.00

29 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, 2023	As at March 31, 2022
Profit attributable to equity holders (A)	632.82	605.00
Weighted average number of equity shares (B)	26,415.81	26,415.81
Basic profit per share (A) / (B) (in INR)*	0.02	0.02
Diluted profit per share (A) / (B) (in INR)	0.02	0.02

*** EPS calculated on profit before considering other comprehensive income.**

30 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.

	As at March 31, 2023	As at March 31, 2022
(i) Actuarial assumptions		
Discount rate (per annum)	0.07	0.07
Rate of increase in salary	0.05	0.05
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	401.88	355.76
Interest cost	28.13	24.55
Past service cost	-	-
Current service cost	27.76	34.87
Curtailments	-	-
Settlements	-	-
Benefits paid	(158.67)	-
Actuarial gain on obligations	(10.68)	(13.29)
Present value of obligation at the end of the year	288.42	401.89
(iii) Expenses recognized in the Statement of profit and loss		
Current service cost	27.76	34.87
Net interest (cost)/income	0.03	(0.03)
Total (expenses)/income recognized in the Statement Profit and Loss	(27.73)	(34.84)
(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	(4.02)	(3.30)
Actuarial loss/(gain) arising from experience adjustments	(6.66)	(9.99)
Actuarial loss/(gain) on plan assets	(10.68)	(13.29)
(v) Changes in the fair value of planned assets		
Present value of planned asset at the beginning of the year	841.24	764.31
Contribution to the plan	-	25.00
Withdrawal from the plan	(158.67)	-
Investment income	58.89	52.74
Actuarial gain on planned ass	(10.10)	(0.80)
Fair value of planned asset as at the year end	731.36	841.25
(vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	288.43	401.88
Fair value of plan assets	731.37	841.24
Net asset recognized in Balance Sheet	442.94	439.36
(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**

(ix) A quantitative sensitivity analysis for significant assumption as at March 31,2023 is as shown below:

Impact on defined benefit obligation		
Discount rate		
1% increase	263.28	370.73
1% decrease	316.59	436.61
Rate of increase in salary	-	-
1% increase	317.67	437.99
1% decrease	261.94	368.99
Rate of change in attrition rates	-	-
10% increase	291.53	405.44
10% decrease	285.10	398.07

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

31 Leases where company is a lessee

The Company has entered into an Operating lease agreement with M/s Redtech Network India private limited on May 1, 2022
The lease has been taken for office premises approx 200 sq.ft., the rent paid for which is ₹ 4,000 p.m.
***The company has not entered into any sale or lease back transaction.**

32 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

Private company sharing common director.

M/s Redtech Network India private limited

Company under common control

Jhawar Impact Ventures Private Limited
Usha Breco Limited
Jhawar Venture Management Private Limited
Usha Martin Ventures 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. Indrajit Bandyopadhyay (Chief Financial Officer)
Mr. Sumeet Kumar (Company Secretary) (Appointed w.e.f. 28/11/2022)
Ms. Rituparna Das (Company Secretary) (Resigned w.e.f 31/01/2022)

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

	As at March 31, 2023	As at March 31, 2022
(i) Rent paid		
M/s Redtech Network India private limited (A private company having common director)	40.68	40.68
(ii) Remuneration		
Mr. Indrajit Bandyopadhyay (Chief financial officer)	674.43	909.15
Mr. Vinay Kumar Gupta (Whole time director)	1,250.00	1,250.00
Mr. Sumeet Kumar (Company secretary) (Appointed w.e.f. 28/11/2022)	61.15	-
Ms. Rituparna Das (Company Secretary) (Resigned w.e.f 31/01/2022)		356.30
(iii) Interest paid		
Jhawar Impact Ventures Private Limited (Company under common control)	1,572.50	1,572.50
(iv) Reimbursement of expenses received		
Usha Martin Education Private Limited (Subsidiary)	227.61	265.15
M/s Redtech Network India private limited	130.75	155.84
(v) Reimbursement of expenses paid		
M/s Redtech Network India private limited	130.75	113.44
(vi) Consultancy income		
Usha Breco Limited (Company under common control)	1,600.00	2,200.00
(vii) Consultancy expense		
Usha Martin Education Private Limited (Subsidiary)	100.00	100.00
(viii) Unsecured loan:		
a) Taken during the year:		
Jhawar Impact Ventures Private Limited (Company under common control)	800.00	-
b) Repaid during the year:		
Jhawar Impact Ventures Private Limited (Company under common control)	1,350.00	-
Jhawar Venture Management Private Limited (Company under common control)	800.00	-
(ix) Directors Sitting fees paid		
Mr. Prashant Jhawar (Chairman DIN: 00353020)	8.00	8.00
Mrs.Gangotri Guha (Women director DIN: 01666863)	18.00	16.00
Mr. Nipendra Kumar Sharma (Independent director DIN: 00076223)	14.00	16.00
Mr. Anil Kumar Modi (Independent director DIN: 00076129)	10.00	4.00
Mr. Manoj Kumar Vijay (Independent director DIN: 00075792)	18.00	16.00
(x) Balances outstanding at year end		
Usha Martin Education Private Limited (Subsidiary)	(4,172.23)	(2,783.84)
(a) Inter Corporate Deposits		
Jhawar Impact Ventures Private Limited (Company under common control)	(19,965.00)	(20,515.00)
Jhawar Venture Management Private Limited (Company under common control)	(5,750.00)	(6,550.00)

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Continuation of Note no: 32 (b)(x)

(b) Interest		
Jhawar Venture Management Private Limited (Company under common control)	(1,750.00)	(1,750.00)
Jhawar Impact Ventures Private Limited (Company under common control)	(1,415.25)	(1,415.25)
(c) Trade receivable		
Usha Martin Ventures Limited (Company under common control)		580.00

$ (-ve) figure represents amount payable

 # Figures are inclusive of GST,

*** 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.**

33 Segment reporting

A. Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Chairman & Whole Time Director. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

B. Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment.
The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
Intersegment revenue and profit is eliminated at group level consolidation.
Finance income earned and finance expense incurred are not allocated to individual segment and the

C. Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.
The accounting policies of the reportable segments are same as that of Group's accounting policies described.
No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

*** Usha Martin Education & Solutions Limited is engaged in educational management services and does not have any other segment of business.**

34 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:

Level 3	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
Trade receivables	657.17	1,239.67
Cash and cash equivalents	478.28	495.86
Other financial assets	5,805.00	7,079.56
Total	6,940.45	8,815.09
Financial liabilities		
Measured at amortised cost		
Borrowings - long term including current maturities and short term	25,715.00	27,065.00
Trade payables	358.97	1,312.28
Other financial liabilities	3,165.25	3,165.25
Total	29,239.22	31,542.53

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35 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,407.89	1,294.26
Provisions	1,407.89	1,294.26
Revenue from operations	4,954.70	5,637.39

Sensitivity analysis

	Change in US$ rate	Effect on profit
2023	0.05	580.73
	(0.05)	(580.73)
2022	0.05	1,616.42
	(0.05)	(1,616.42)

B. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31,2022 is the carrying amounts as mentioned in respective notes.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	Within 12 months	1 to 5 years	Total
March 31,2023				
Borrowings	-	25,715.00	-	25,715.00
Trade payables	-	-	358.97	358.97
Total	-	25,715.00	358.97	26,073.97
March 31,2022				
Borrowings	-	27,065.00		27,065.00
Trade payables		-	1,312.29	1,312.29
Total	-	27,065.00	1,312.29	28,377.29

36 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.

USHA MARTIN EDUCATION & SOLUTIONS LTD.

Notes annexed to and forming part of the Financial Statements

(Figures in ₹ thousands unless otherwise stated)

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which representsborrowings from related parties The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

38 Accounting Ratios	Numerator	Denominator		As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio (in times)	Current assets	Current liabilities		0.04	0.04	-1%
Trade receivables turnover ratio (in times)	Sales	Average accounts receivables		6.91	5.52	25%
Net capital turnover ratio (in times)	Sales	Average working capital		(0.20)	(0.26)	-25%
Debt service coverage ratio (in times)	Operating profit	Debt service	(i)	(0.32)	(1.20)	-74%
Debt equity ratio (in times)	Total debt	Shareholder's equity		0.19	0.20	-5%
Net profit ratio (in %)	EAT	Net sales	(ii)	0.08	0.06	28%

Reasons for variance >= 25%

(i) Lower scale of operations
(ii) Increase in other income

39 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, 2023		As at March 31, 2022	
	Training and consultancy	Other Operating Income	Training and consultancy	Other Operating Income
Revenue from operations				
Domestic	1,600.00	-	2,200.00	-
Foreign	4,954.70	-	5,637.39	-
TOTAL	6,554.70	-	7,837.39	-

B. Assets and liabilities related to contracts with customers

	As at March 31, 2023		As at March 31, 2022	
	Current	Non - Current	Current	Non - Current
Trade receivables	-	-	-	-
TOTAL	-	-	-	-

40 Contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

*** The company has not identified any such contingent liability where there is a probable chance for outflow.**

41 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.

42 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
(vii) No scheme has been furnished to the authorities under section 230 to 237 of the Companies Act 2013
(viii) The Company has neither lent nor received any fund from domestic or overseas sources for direct or indirect benefit of any person or entity.

(ix) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

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

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Notes forming part of financial statements.
(Figures in ₹ thousands unless otherwise stated)

1 General Information

Usha Martin Education and Solutions Limited (formerly known as Usha Martin Infotech Limited) was incorporated on August 18th, 1997 under Comapnies Act 1956 (No. 1 of 1956) and the company is limited by shares with CIN number: L31300WB1997PLC085210, listed on NSE (Registeration 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.

Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed on 25th May 2023.

2 Basis of preparation

The financial statement have been prepared on going concern basis is accordance with accounting principals generally accepted in India. Further, the financial statements have been prepared on historical cost basis excepted for certain financial assets and financial labilities 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) Statement of Compliance with IND AS:

The Company prepares its Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

(ii) 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.

(iii) 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

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

All other liabilities are classified as non-current.

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Notes forming part of financial statements.
(Figures in ₹ thousands unless otherwise stated)

(iv) **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.

(v) **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.

3 **Summary of significant accounting policies**

The financial statements have been prepared using the significant 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) **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.

(c) **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

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***Continuation of point (c)**

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 Standalone Statement of Profit and Loss.

(d) **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.

(e) **Impairment of non-financial assests:**

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

(f) **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.

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* Continuation of point (f)

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.

(g) **Financial instruments:**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at the amortizedcost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

Investments in equity instruments of subsidiaries.

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiaries are carried at cost and private company having common director is carried at cost as well.

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

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Debt instruments

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

i. the entity's business model for managing the financial assets; and

ii. The contractual cash flow characteristics of the financial asset.

(a) **Measured at amortized cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Standalone Statement of Profit and Loss

(b) **Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

(c) **Measured at fair value through profit & loss**

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non- derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss

Derivative financial instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks/regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income/expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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(h) **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.

(i) **Employee benefits:**

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

Current employee benefit

• 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 seperation 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'

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***Continuation of point (i)**

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 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.

The Company contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Standalone Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.

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:30

(j) **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

(k) **Foreign currency transaction and translations:**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise..

(l) **Operation segments:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(m) **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.

(n) **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.

(o) **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.

(p) **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).

(q) **Significant management judgement in applying 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.

• 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, (refer note 40). 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.

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Notes forming part of financial statements.
(Figures in ₹ thousands unless otherwise stated)

4 **Recent pronouncements in IND AS notified effective from April 1st 2023.**

IND AS: 12 Deferred Taxes

Paragraphs 15 and 24 of Ind AS 12, Income Taxes exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, at the date of transition to Ind ASs, a first time adopter shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with: (a) right-of use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset."

IND AS: 107 Financial Instruments

Presentation of Financial Statements, an entity discloses material accounting policy information. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information.

IND AS: 1 Presentation of Financial Statements

Ind AS 1 also requires entities to disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*** Aforesaid amendment do not have material impact in the financial statements prepared for the current year.**

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Revenue from Operations	9.86	11.50	17.71	65.55	78.37
2	Other Income	6.01	2.70	0.56	11.00	7.77
3	**Total Income (1+2)**	**15.87**	**14.20**	**18.27**	**76.55**	**86.14**
4	**Expenses**					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.09	5.29	6.29	23.01	27.35
	(c) Finance Costs	3.98	4.01	3.96	16.03	16.07
	(d) Depreciation and Amortisation Expense	0.04	0.01	0.01	0.07	0.04
	(e) Other Expenses	2.55	3.77	5.11	31.84	37.77
	(f) Exceptional Items	-	-	-	-	-
	Total Expenses	**12.66**	**13.08**	**15.37**	**70.95**	**81.23**
5	**Profit before tax (3-4)**	**3.21**	**1.12**	**2.90**	**5.60**	**4.91**
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Short/(Excess) provision of taxation for previous periods	-	0.34	-	0.34	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	**-**	**0.34**	**-**	**0.34**	**-**
7	**Net Profit/(Loss) for the period (5-6)**	**3.21**	**0.78**	**2.90**	**5.26**	**4.91**
8	**Other Comprehensive income, net of income tax**					
	(a) (i) items that will not be classified to profit or loss	0.01	-	-	0.01	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	**0.01**	-	-	**0.01**	-
9	**Total comprehensive income for the period (7+8)**	**3.22**	**0.78**	**2.90**	**5.27**	**4.91**
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	0.01	0.00	0.01	0.02	0.02
	(b) Diluted (in Rs.)	0.01	0.00	0.01	0.02	0.02

Notes :

1) The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 25th May 2023.

2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and amendments thereon and other recognised accounting practices and policies to the extent applicable.

3) The investments in Usha Martin Education Private Limited (subsidiary company) have been evaluated by the management and accordingly we are of the opinion that no provision for impairment is considered necessarey in respect of these investments.

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

5) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence

6) Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the nine months ended 31.12.2022 of the respective financial year

7) Statutory Auditors have provided an unmodified opinion on the Financial results.

For Usha Martin Education & Solutions Limited

USHA MARTIN EDUCATION & SOLUTIONS LTD. Kolkata

N.K. Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated 25th May 2023

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
CIN- L31300WB1997PLC085210
Registered Office: Godrej Waterside, Unit No.1206, 12th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091.
Tel: +91 33 66103700

Standalone Statement of Assets & Liabilities

(Rs. in Lakh)

Particulars	31-03-23 Audited	31-03-22 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	123.23	124.35
Capital Work-in-Progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	0.50	0.01
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Investments accounted for using equity method	-	-
	123.73	**124.36**
Non-Current Financial Assets		
Non-Current Investments	1,605.00	1,605.00
Trade receivables, non-current	6.57	12.40
Other non-current financial assets	4.43	4.40
Total Non-Current Financial Assets	**1,616.00**	**1,621.80**
Income Tax assets (net)	71.96	72.14
Deferred Tax assets (net)	-	-
Other non-current assets	-	-
Total Non-Current Assets	**1,811.69**	**1,818.30**
Current Assets		
Inventories	-	-
Current Financial assets		
Current Investments	-	-
Cash and Cash Equivalents	0.09	0.05
Bank balance other than cash and cash equivalents	4.20	4.51
Loans, current	-	-
Other current financial assets	4.00	4.50
Total Current financial assets	**8.29**	**9.06**
Current tax assets (net)	1.81	2.02
Other current assets	3.82	2.97
Total Current assets	**13.92**	**14.05**
Non-current assets classified as held for sale	-	-
Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets	**1,825.61**	**1,832.35**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	1,094.18	1,088.91
Total Equity	**1,358.34**	**1,353.07**
Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	3.15	12.82
Other Non-Current financial Liabilities	-	-
Total non-Current Financial Liabilities	3.15	12.82
Provisions, non-current	121.77	122.97
Deferred tax liabilities (net)	-	-
Deferred Government grants, non current	-	-
Other non-current liabilities	-	-
Total non-Current Liabilities	**124.92**	**135.79**
Current Liabilities		
Current financial liabilities		
Borrowings, current	257.15	270.65
Other current financial liabilities	73.37	59.49
Total current financial liabilities	**330.52**	**330.14**
Other current liabilities	11.83	13.31
Provisions, current	-	0.04
Current tax liabilities	-	-
Deferred Government grants, current	-	-
Total current liabilities	**342.35**	**343.49**
liability directly associated with assets in disposal group classified as held for sale	-	-
Regulatory deferral account credit balances and related deferred tax liability	-	-
Total Liabilities	467.27	479.28
Total Equity and Liabilities	**1,825.61**	**1,832.35**

For Usha Martin Education & Solutions Limited

V.K. Gupta

USHA MARTIN EDUCATION & SOLUTIONS LTD. Kolkata

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 25th May 2023

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakh)

Particulars	**Year ended March 31, 2023 (Audited)**	**Year ended March 31, 2022 (Audited)**
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	5.60	4.91
Adjustment for:		
Re-measurement on gratuity	0.01	-
Depreciation and Amortization	0.07	0.04
Interest Income	(0.59)	(0.57)
Liabilities no longer required written back	(10.24)	(5.40)
Bad Debts / Sundry balances written off (net)	0.03	7.25
Loss/ (Gain) on Tangible Assets Discarded	1.08	(0.24)
Finance Costs	16.03	16.07
Income tax refund	(0.10)	(0.02)
Operating Profit before working capital changes	**11.88**	**22.05**
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	5.41	3.64
- (Decrease)/ Increase in Current liabilities	11.74	(3.74)
Cash generated from Operations	**29.04**	**21.96**
Direct Taxes Paid (Net)	0.06	(1.80)
Net Cash generated from Operating Activities	**29.10**	**20.16**
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(0.53)	0.70
Interest Received	0.69	0.58
Net Cash used in Investing Activities	**0.16**	**1.28**
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(21.50)	-
Finance Costs	(16.03)	(18.33)
Proceeds from loan from related parties	8.00	-
Net Cash used in Financing Activities	**(29.53)**	**(18.33)**
Net increase /decrease in Cash and Cash equivalents	**(0.27)**	**3.11**
Cash and Cash Equivalents at the beginning of the year	4.56	1.45
Cash and Cash Equivalents at the end of the year	4.29	4.56
	(0.27)	**3.11**

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

Cash and Cash Equivalents comprise:	**As at March 31 2023**	**As at March 31 2022**
Cash on hand	0.09	0.05
Balances with Banks		
-In current accounts	4.20	4.51
	4.29	**4.56**

For Usha Martin Education & Solutions Limited

USHA MARTIN EDUCATION & SOLUTIONS LTD. Kolkata

N.K. Gupta

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

Place: Kolkata
Date : 25th May 2023

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210
Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091
Tel: +91 33 68103700

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Revenue from Operations	9.86	11.50	16.71	65.55	78.37
2	Other Income	7.11	3.86	1.67	15.52	12.29
3	**Total Income (1+2)**	**16.97**	**15.36**	**18.38**	**81.07**	**90.66**
4	**Expenses**					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.60	5.80	6.74	25.30	29.16
	(c) Finance Costs	4.00	4.01	3.96	16.06	16.08
	(d) Depreciation and Amortisation Expense	0.04	0.01	0.01	0.07	0.04
	(e) Other Expenses	2.81	4.09	4.48	31.79	38.94
	(f) Exceptional Items	-	-	-	-	-
	Total Expenses	**13.45**	**13.91**	**15.19**	**73.22**	**84.22**
5	**Profit before tax (3-4)**	**3.52**	**1.45**	**3.19**	**7.85**	**6.44**
6	Tax Expense					
	(a) Current Tax	0.10	-	0.07	0.50	0.38
	(b) Short/(Excess) provision of taxation for previous periods	0.00	0.34	-	1.02	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	**0.10**	**0.34**	**0.07**	**1.52**	**0.38**
7	**Net Profit/(Loss) for the period (5-6)**	**3.42**	**1.11**	**3.12**	**6.33**	**6.06**
8	**Other Comprehensive income, net of income tax**					
	(a) (i) items that will not be classified to profit or loss	0.01	-	-	0.01	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	**0.01**	-	-	**0.01**	-
9	**Total comprehensive income for the period (7+8)**	3.43	1.11	3.12	6.34	6.06
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	0.01	0.00	0.01	0.02	0.02
	(b) Diluted (in Rs.)	0.01	0.00	0.01	0.02	0.02

Notes :

1) The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 25th May 2023.

2) The above consolidated financial results have been compiled by following the principles set out in the Accounting Standard 21 "Consolidated Financial Statements".

3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and amendments thereon and other recognised accounting practices and policies to the extent applicable.

USHA MARTIN EDUCATION & SOLUTIONS LTD.
Kolkata

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

5) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence.

6) Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the nine months ended 31 12.2022 of the respective financial year

7) Statutory Auditors have provided an unmodified opinion on the Financial results

For Usha Martin Education & Solutions Limited

USHA MARTIN EDUCATION & SOLUTIONS LTD
Kolkata

N.K. Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574565

Place : Kolkata
Dated 25th May 2023

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
CIN- L31300WB1997PLC085210
Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091.
Tel: +91 33 68103700

Consolidated Statement of Assets & Liabilities

(Rs. in Lakh)

Particulars	31-03-23	31-03-22
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	123.23	124.35
Capital Work-in-Progress		
Investment Property		
Goodwill		
Other Intangible Assets	0.50	0.01
Intangible assets under development		
Biological assets other than bearer plants		
Investments accounted for using equity method		
	123.73	**124.36**
Non-Current Financial Assets		
Non-Current Investments	1,550.00	1,550.00
Trade receivables, non-current	6.57	12.40
Other non-current financial assets	4.43	4.39
Total Non-Current Financial Assets	**1,561.00**	**1,566.79**
Income Tax assets (net)	80.83	81.71
Deferred Tax assets (net)	-	-
Other non-current assets	-	-
Total Non-Current Assets	**1,765.56**	**1,772.86**
Current Assets		
Inventories		
Current Financial assets		
Current Investments	-	-
Cash and Cash Equivalents	0.14	0.08
Bank balance other than cash and cash equivalents	4.64	4.88
Loans, current	-	-
Other current financial assets	58.05	70.80
Total Current financial assets	**62.83**	**75.76**
Current tax assets (net)	1.86	2.19
Other current assets	8.90	7.81
Total Current assets	**73.59**	**85.76**
Non-current assets classified as held for sale		
Regulatory deferral account debit balances and related deferred tax assets		
Total Assets	**1,839.15**	**1,858.62**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	1,148.16	1,141.82
Total Equity	**1,412.32**	**1,405.98**
Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	3.58	13.13
Other Non-Current financial Liabilities	-	-
Total non-Current Financial Liabilities	3.58	13.13
Provisions, non-current	121.77	122.97
Deferred tax liabilities (net)	-	-
Deferred Government grants, non current	-	-
Other non-current liabilities	-	-
Total non-Current Liabilities	**125.35**	**136.10**
Current Liabilities		
Current financial liabilities		
Borrowings, current	257.15	270.65
Other current financial liabilities	31.65	31.65
Total current financial liabilities	**288.80**	**302.30**
Other current liabilities	12.68	14.20
Provisions, current	-	0.04
Current tax liabilities	-	-
Deferred Government grants, current	-	-
Total current liabilities	**301.48**	**316.54**
liability directly associated with assets in disposal group classified as held for sale	-	-
Regulatory deferral account credit balances and related deferred tax liability	-	-
Total Liabilities	426.83	452.64
Total Equity and Liabilities	**1,839.15**	**1,858.62**

For Usha Martin Education & Solutions Limited

V.K. Gupta

Usha Martin Education & Solutions Ltd. Kolkata

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 25th May 2023

USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakh)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	7.85	6.43
Adjustment for:		
Re-measurement on gratuity	0.01	-
Depreciation and Amortization	0.07	0.04
Interest Income	(5.09)	(5.07)
Liabilities no longer required written back	(10.24)	(5.40)
Bad Debts / Sundry balances written off (net)	0.04	7.76
Loss/ (Gain) on Tangible Assets Discarded	1.08	(0.24)
Finance Costs	16.06	16.08
Income tax refund	(0.11)	(0.04)
Operating Profit before working capital changes	**9.66**	**19.56**
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	5.16	3.33
- (Decrease)/ Increase in Current liabilities	(2.05)	(0.77)
Cash generated from Operations	**12.76**	**22.12**
Direct Taxes Paid (Net)	(0.30)	(2.20)
Net Cash generated from Operating Activities	**12.46**	**19.93**
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(0.53)	0.70
Interest Received	17.45	1.05
Net Cash used in Investing Activities	**16.92**	**1.75**
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(21.50)	-
Finance Costs	(16.06)	(18.35)
Proceeds from loan from related parties	8.00	-
Net Cash used in Financing Activities	**(29.56)**	**(18.34)**
Net increase /decrease in Cash and Cash equivalents	**(0.18)**	**3.34**
Cash and Cash Equivalents at the beginning of the year	4.96	1.62
Cash and Cash Equivalents at the end of the year	4.78	4.96
	(0.18)	**3.34**

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

Cash and Cash Equivalents comprise:	As at March 31 2023	Year ended March 31 2022
Cash on hand	0.14	0.08
Balances with Banks		
-In current accounts	4.64	4.88
	4.78	**4.96**

For Usha Martin Education & Solutions Limited

V.K. Gupta

Vinay Kumar Gupta
Whole-Time Director
DIN: 00574665

USHA MARTIN EDUCATION & SOLUTIONS LTD. Kolkata

Place: Kolkata
Date : 25th May 2023

Usha Martin Education & Solutions Limited
Godrej Waterside, Tower-2, 12th Floor
Office No.: 1206, Block-DP, Sector-V
Salt Lake City, Kolkata 700091, India
Tel : +91 33 6810 3700
Website : www.umesl.co.in
CIN -L31300WB1997PLC085210

Dated: 25th May, 2023

To,

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

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

Dear Sir,

Re: Declaration under Regulation 33 (3) (d) of the LODR

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Statutory Auditors of the Company has provided an unmodified opinion on the audited financial results of the Company for the year ended 31st March 2023.

Thanking you,
Yours truly

For Usha Martin Education & Solutions Limited

Sumeet Kumar

SUMEET KUMAR
Company Secretary
Enclosed: a/a