



Usha Martin Education & Solutions Limited

Godrej Waterside, 12th Floor, Tower-II

Unit No: 1206, Block – DP, Sector – V

Salt Lake City, Kolkata – 700 091

Tel: +91 33 6810 3700

Website: www.umesl.co.in

CIN-L31300WB1997PLC085210

27th May, 2026

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

The Secretary
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 532398

Dear Sir,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e, 27th May, 2026 has inter-alia,

1. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2025. In this regard, we are enclosing herewith a copy of the following as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):
 - a. The Audited Financial Results (Standalone and Consolidated) in the detailed format as per the Listing Regulations, along with the Auditors' Report.
 - b. Declaration regarding unmodified opinion in terms of Regulation 33 of the Listing Regulations.

Further, the said meeting commenced at 12:30 P.M. and concluded at 03:30 P.M

Thanking you,
For Usha Martin Education & Solutions Limited

SUMEET KUMAR
CS & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Usha Martin Education & Solutions Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Usha Martin Education & Solutions Ltd.** ("the Company") which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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



		<p>verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</p> <ul style="list-style-type: none">• 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.
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<p>2.</p>	<p>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • 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.	<p>Evaluation of uncertain tax positions & Recoverability of advance tax.</p> <p>Refer Notes to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>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.</p>
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Information other than the Financial Statements and Auditor’s Report thereon:

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

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

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

Responsibilities of Management’s and those charged with Governance for the Standalone Financial Statements

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



to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the Annexure-2, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. Further to our comments in **Annexure 2**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The financial statements dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act subject to note no.32 of Note to Accounts.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
- (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the company as on 31st March, 2026 with respect to the adequacy of the internal financial controls and the operating effectiveness of such controls. Please refer to our separate Report in **Annexure-1** wherein we have expressed an unmodified opinion;
- (g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its director(s) during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation as at 31st March 2026 .
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including



- foreign entities ("Funding parties"), with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule II(e) contain any material misstatement.
- v. The company has neither declared nor recommended or paid any dividend, interim or final, during or in respect of financial year ended on 31.03.2026.
- vi. Based on our examination which included test checks, the Body corporate has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

UDIN : 26051800ATJTYK9514

Place : Kolkata

Date : 27th May 2026

For **BCAG & ASSOCIATES**
CHARTERED ACCOUNTANTS
R. No. 304049E

BISWANATH CHATTERJEE
Partner
(M. No.-0518...)

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Usha Martin Education & Solutions Limited**, (“the Company”) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting


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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 26031800 HTJTYK 9514

Place : Kolkata

Date : 27th May 2026For **BCAG & ASSOCIATES**
CHARTERED ACCOUNTANTS
R. No. 304049E
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

RE: USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

- i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. No report of conducting physical verification of fixed asset has been made available to us. The company has not revalued its property, plant and equipment during the year. As per information and explanations made available, there were no addition to immovable property during the year. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The company is a service company and it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable. The Company has not obtained any working capital limit in excess of Rs. 5 crores sanctioned by bank on the security of current assets.
- iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to information and explanations given to us and on the basis of our examination of the books of account, in the absence of any reported transaction during the year, clause 3(iv) does not apply.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, paragraph 3(v) of the Order does not apply to the company.
- vi) The clause relating to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, paragraph 3(vi) of the Order is not applicable.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) According to the information and explanations given to us, no transactions were



surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders (the company has no debenture holders). However, as per information, the company holds interest bearing inter-corporate related party borrowing which are repayable on demand.
- (b) As per information and explanation given to us, the company has not been declared willful defaulter by any bank, financial institution or other lender.
- (c) The company has not applied for any term loan during the year as per information and explanations made available to us.
- (d) Fund raised on short term basis generally not been utilised for long term purpose except for financing of loss, if any.
- (e) As per information and explanation made available to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per information and explanation made available to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture companies.
- x) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. The company has not made any preferential allotment or private placement of shares during the year under review.
- xi) According to the information and explanations given to us by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. According to the information and explanations given to us including the representation made to us by the management, no whistle-blower mechanism is still in existence in the company.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24. Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) The company has an internal audit system commensurate with the size and nature of its business. We are informed that the remedial measures are undertaken by the company.
- xv) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, opine that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The company is not required to be registered under section 45-1A of the RBI Act,



BCAG & ASSOCIATES

CHARTERED ACCOUNTANTS
(Erstwhile BASU CHANCHANI & DEB)

BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA-700 072

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E-mail Id : bcag.la2025@gmail.com

WEBSITE : www.bcagassociates.com

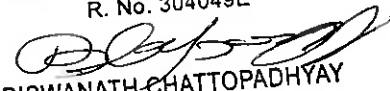
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) As stated, the company is not a Core Investment Company.
- (d) As stated, no CIC company is part of the Group.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xix) Since the company does not attract section 135 of the Companies Act, payment on account of CSR does not arise.
- xx) There were no qualifications or adverse remarks by auditor of holding company and by the other auditor of subsidiary in their report that was made available by the management and included in the consolidated financial statements.

UDIN : 26051800HTJTYK9514

Place : Kolkata

Date : 27th May 2026

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

INDEPENDENT AUDITOR'S REPORT

To the Members of Usha Martin Education & Solutions Ltd.

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Usha Martin Education & Solutions Limited** and its subsidiary which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as the Consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our



audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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



		<p>of estimation of the variable consideration.</p> <ul style="list-style-type: none">• 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.
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2.	<p>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • 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.	<p>Evaluation of uncertain tax positions & Recoverability of advance tax.</p> <p>Refer Notes to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures</p> <p>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.</p>
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Information other than the Financial Statements and Auditor's Report thereon:

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

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

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

Responsibilities of Management's and those charged with Governance for the Consolidated Financial Statements

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



the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

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



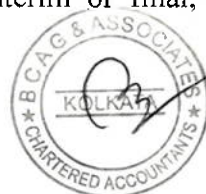
Our opinion on the consolidated financial statements and our "Report on Other Legal and Regulatory Requirements", is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the **Annexure-2**, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. Further to our comments in **Annexure 2**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, Consolidated statement of Changes in Equity, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with Ind-AS specified under section 133 of the Act subject to Note no 32 of Note to Accounts.
 - (e) On the basis of the written representation taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of the holding company as on 31st March, 2026 with respect to the adequacy of the internal financial controls and the operating effectiveness of such controls, please refer to our separate Report in **Annexure-1** wherein we have expressed an unmodified opinion;
 - (g) As required by section 197(16) of the Act based on our audit, we report that the holding company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company and its subsidiary incorporated in India does not have any pending litigation as at 31st March 2026 .
 - ii. The Company and its subsidiary incorporated in India has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding parties"), with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - c) Based on the procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The company and its subsidiary incorporated in India has neither declared nor recommended or paid any dividend, interim or final, during or in respect of financial year ended on 31.03.2026.



vi. Based on our examination which included test checks, and that performed by the respective auditor of the holding company and the sole subsidiary company, which is incorporated in India whose financial statements has been audited under the Act, the holding company and the subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the other auditor of the subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention by the company and as well as by the subsidiary as per their report made available by the management.

UDIN : 26051800HXODFS3934

Place : Kolkata

Date : 27th May, 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Annexure-1

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

We have audited the internal financial controls over financial reporting of **Usha Martin Education & Solutions Limited**, (“the Company”) for the year ended on 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The subsidiary company is audited by another auditor whose report was received from the management and the same does not carry any adverse opinion relating to internal financial control over financial reporting of the subsidiary.

UDIN : 26051800 AXODFS3934

Place : Kolkata

Date : 27th May, 2026

For BCAG & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

ANNEXURE – 2

RE: USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

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

UDIN : 26051800HX0DF53934

Place : Kolkata

Date : 27th May, 2026

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

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 STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**


(Rs. in Lakh)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	32.25	20.25	11.60	88.00	52.40
2	Other Income	0.88	0.01	4.53	2.62	29.02
3	Total Income (1+2)	33.13	20.26	16.13	90.62	81.42
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.07	5.87	5.79	23.68	23.01
	(c) Finance Costs	0.93	1.00	1.87	4.89	12.09
	(d) Depreciation and Amortisation Expense	0.05	0.07	0.09	0.30	0.29
	(e) Other Expenses	5.02	5.18	8.16	21.69	28.74
	(f) Exceptional Items	1.90	-	-	1.90	-
	Total Expenses	13.97	12.12	15.91	52.46	64.13
5	Profit before tax (3-4)	19.16	8.14	0.22	38.16	17.29
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	0.12
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	0.12
7	Net Profit/(Loss) for the period (5-6)	19.16	8.14	0.22	38.16	17.17
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	23.37	-	-	23.37	0.00
	(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	23.37	-	-	23.37	0.00
9	Total comprehensive income for the period (7+8)	42.53	8.14	0.22	61.53	17.17
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.)	0.07	0.03	0.00	0.14	0.06
	(b) Diluted (in Rs.)	0.07	0.03	0.00	0.14	0.06

Notes :

- The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 27th May 2026.
- 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.
- The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments"
- 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.
- 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 31.12.2025 of the respective financial year
- Statutory Auditors have provided an unmodified opinion on the Financial results.

For Usha Martin Education & Solutions Limited




Vinay Kumar Gupta
 Whole-time Director
 DIN: 00574665

Place : Kolkata
Dated : 27th May 2026.

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

Standalone Statement of Assets & Liabilities for the year ended 31st March 2026

(Rs. in Lakh)

Particulars	31-03-26	31-03-25
	Audited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	0.77	0.76
Other Intangible Assets	0.16	0.37
	0.93	1.13
<u>Non-Current Financial Assets</u>		
Non-Current Investments	351.06	327.81
Total Non-Current Financial Assets	351.06	327.81
Total Non-Current Assets	352.00	328.94
Current Assets		
<u>Current Financial Assets</u>		
Cash and Cash Equivalents	2.09	5.46
Trade Receivables, Current	-	-
Other Current Financial Assets	7.89	9.63
Total Current Financial Assets	9.98	15.09
Current Tax Assets	8.80	5.24
Other Current Assets	1.30	1.04
Total Current Assets	20.08	21.37
Total Assets	372.07	350.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	(93.12)	(154.65)
Total Equity	171.04	109.51
Liabilities		
<u>Non-Current Liabilities</u>		
<u>Non-Current Financial Liabilities</u>		
Financial Liabilities		
Trade Payables- Non-Current	-	-
Total Non-Current Financial Liabilities	-	-
Provisions, Non-Current	-	-
Total Non-Current Liabilities	-	-
<u>Current Liabilities</u>		
<u>Current Financial Liabilities</u>		
Borrowings, Current	22.50	71.50
Trade Payables- Current	0.43	0.59
Other Current Financial Liabilities	170.75	164.47
Total Current Financial Liabilities	193.68	236.56
Other Current Liabilities	7.35	4.24
Total Current Liabilities	201.03	240.80
Total Liabilities	201.03	240.80
Total Equity and Liabilities	372.07	350.31

For Usha Martin Education & Solutions Limited

V. K. Gupta

Vinay Kumar Gupta

Whole-time Director

DIN: 00574665

Place : Kolkata

Dated : 27th May 2026.



USHA MARTIN EDUCATION & SOLUTIONS LTD.

Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091.

CIN: L31300WB1997PLC085210

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

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	38.16	17.28
Adjustment for:		
Depreciation and Amortization	0.30	0.29
Interest Income	(0.65)	(0.68)
Liabilities no longer required written back	(1.68)	(8.97)
Bad Debts / Sundry balances written off (net)	0.01	-
Tangible Assets Discarded	-	0.00
Provision for Employee benefits	1.86	(0.20)
Finance Costs	4.80	12.03
Interest on Income tax refund	(0.29)	(19.37)
Operating Profit before working capital changes	42.51	0.38
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	(0.27)	0.28
- (Decrease)/ Increase in Current liabilities	7.60	69.64
Cash generated from Operations	49.84	70.30
Direct Taxes Paid (Net)	(3.56)	48.70
Net Cash generated from Operating Activities	46.28	119.00
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(0.11)	(0.55)
Proceeds from Sale of Fixed Assets	-	(0.00)
Interest on Income tax refund	0.94	0.68
Net Cash used in Investing Activities	0.83	0.13
Cash Flow used in Financing Activities		
Repayments of Loan to related parties	(49.00)	(98.50)
Finance Costs	(1.48)	(18.20)
Net Cash used in Financing Activities	(50.48)	(116.70)
Net increase /decrease in Cash and Cash equivalents	(3.37)	2.43
Cash and Cash Equivalents at the beginning of the year	5.46	3.03
Cash and Cash Equivalents at the end of the year	2.09	5.46
	(3.37)	2.43

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

Cash and Cash Equivalents comprise:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.17	0.23
Balances with Banks		
-In current accounts	1.92	5.22
	2.09	5.46

For Usha Martin Education & Solutions Limited



Vinay Kumar Gupta
Vinay Kumar Gupta
 Whole-Time Director
 DIN: 00574665

Place: Kolkata
 Dated : 27th May 2026.

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakh)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2026 (Unaudited)	31-12-2025 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Revenue from Operations	32.25	20.25	11.60	88.00	52.40
2	Other Income	1.18	0.01	19.52	3.37	46.05
3	Total Income (1+2)	33.43	20.26	31.12	91.37	98.45
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.07	5.87	5.79	23.68	23.01
	(c) Finance Costs	0.94	1.00	1.88	4.91	12.12
	(d) Depreciation and Amortisation Expense	0.05	0.07	0.09	0.30	0.29
	(e) Other Expenses	4.80	4.92	8.26	20.72	28.85
	(f) Exceptional Items	1.90	-	-	1.90	-
	Total Expenses	13.76	11.86	16.02	51.51	64.27
5	Profit before tax (3-4)	19.67	8.40	15.10	39.86	34.18
6	Tax Expense					
	(a) Current Tax	0.12	0.06	2.12	0.42	2.63
	(b) Short/(Excess) provision of taxation for previous periods	(0.00)	0.01	-	0.01	0.21
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	0.12	0.07	2.12	0.43	2.84
7	Net Profit/(Loss) for the period (5-6)	19.55	8.33	12.98	39.43	31.34
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	23.37	-	-	23.37	0.00
	(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	23.37	-	-	23.37	0.00
9	Total comprehensive income for the period (7+8)	42.92	8.33	12.98	62.80	31.34
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.)	0.07	0.03	0.05	0.15	0.12
	(b) Diluted (in Rs.)	0.07	0.03	0.05	0.15	0.12

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 27th May 2026.
- 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.
- 4) The Company has only one reportable segment. Hence no segment reporting 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 31.12.2025 of the respective financial year
- 7) Statutory Auditors have provided an unmodified opinion on the Financial results.

For Usha Martin Education & Solutions Limited



Vinay Kumar Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 27th May 2026.

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 for the year ended 31st March 2026

(Rs. in Lakh)

Particulars	31-03-26	31-03-25
	Audited	Audited
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	0.77	0.76
Other Intangible Assets	0.16	0.37
	0.93	1.13
<u>Non-Current Financial Assets</u>		
Non-Current Investments	296.04	272.81
Trade Receivables, Non-Current	-	-
Total Non-Current Financial Assets	296.04	272.81
Total Non-Current Assets	296.98	273.94
Current Assets		
<u>Current Financial Assets</u>		
Cash and Cash Equivalents	2.39	5.91
Trade Receivables, Current	-	-
Other Current Financial Assets	7.99	11.57
Total Current Financial Assets	10.38	17.48
Current Tax Assets	8.58	5.29
Other Current Assets	3.15	3.17
Total Current Assets	22.13	25.95
Total Assets	319.10	299.89
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	(18.98)	(81.78)
Total Equity	245.17	182.38
Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
Financial Liabilities		
Trade Payables	-	-
Total Non-Current Financial Liabilities	-	-
Provisions, Non-Current	-	-
Total Non-Current Liabilities	-	-
Current Liabilities		
Current financial liabilities		
Borrowings, Current	22.50	71.50
Trade Payables- Current	0.43	0.89
Other Current Financial Liabilities	42.99	39.67
Total Current Financial Liabilities	65.92	112.06
Other Current Liabilities	8.01	5.45
Total Current Liabilities	73.93	117.51
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	73.93	117.51
Total Equity and Liabilities	319.10	299.89

For Usha Martin Education & Solutions Limited


Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 27th May 2026.



USHA MARTIN EDUCATION & SOLUTIONS LTD.

Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091.

CIN: L31300WB1997PLC085210

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

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash Flow generated / (used) in Operating Activities		
Profit / (Loss) before tax	39.86	34.18
Adjustment for:		
Depreciation and Amortization	0.30	0.29
Interest Income	(0.65)	(2.71)
Liabilities no longer required written back	(2.43)	(8.97)
Bad Debts / Sundry balances written off (net)	0.02	-
Tangible Assets Discarded	-	0.00
Provision for Employee benefits	1.86	(0.21)
Finance Costs	4.81	12.03
Interest on Income tax refund	(0.29)	(19.37)
Operating Profit before working capital changes	43.48	15.24
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	0.00	53.15
- (Decrease)/ Increase in Current liabilities	4.53	0.64
Cash generated from Operations	48.01	69.03
Direct Taxes Paid (Net)	(3.43)	45.68
Net Cash generated from Operating Activities	44.58	114.71
Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(0.11)	(0.55)
Proceeds from Sale of Fixed Assets	-	(0.00)
Interest Received	2.49	4.93
Net Cash used in Investing Activities	2.38	4.38
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(49.00)	(98.50)
Finance Costs	(1.48)	(18.20)
Net Cash used in Financing Activities	(50.48)	(116.70)
Net increase /decrease in Cash and Cash equivalents	(3.52)	2.39
Cash and Cash Equivalents at the beginning of the year	5.91	3.52
Cash and Cash Equivalents at the end of the year	2.39	5.91
	(3.52)	2.39

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

Cash and Cash Equivalents comprise:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.27	0.40
Balances with Banks		
-In current accounts	2.12	5.51
	2.39	5.91

For Usha Martin Education & Solutions Limited



Vinay Kumar Gupta

Whole-Time Director

DIN: 00574665

Place: Kolkata

Dated : 27th May 2026.

