

# 13<sup>th</sup> ANNUAL REPORT 2010



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## Chairman

Mr. Prashant Jhawar

## Directors

Mr. Rajeev Jhawar

Sir Stephen Waley Cohen Bt.

Dr. Saugata Banerjee

Mr. Shiva Kumar Barasia

Mr. Rahul Choudhary

Mr. Trivikram Khaitan

Mr. Subrata Kumar Mitra - Additional Director

(with effect from 3rd March 2010)

Mr. Debjit Bhattacharya - Wholetime Director

## Company Secretary

Dr. R. N. Chakraborty

## Bankers

The Hongkong & Shanghai Banking Corp Ltd

IndusInd Bank Ltd

ICICI Bank Ltd

Axis Bank Ltd.

## Auditors

S. Swarup & Co.

21, Hemanta Basu Sarani

3rd Floor, Room No. 303

Kolkata - 700 001

## Registered Office

Mangal Kalash

2A, Shakespeare Sarani, Kolkata - 700 071

Phone : 033-3980 0300, Fax : 033-3980 0400

E-mail : investors@umitl.co.in

## Corporate Office

PS Srijan Techpark, 4th Floor, DN - 52,

Sector-V, Salt Lake City, Kolkata - 700 091

Tel.: +91 33 4013 4700, Fax: +91 33 4013 4800

E-mail : contact@umitl.co.in

## Registrar and Transfer Agent

MCS Limited

77/2A, Hazra Road, Kolkata - 700 029

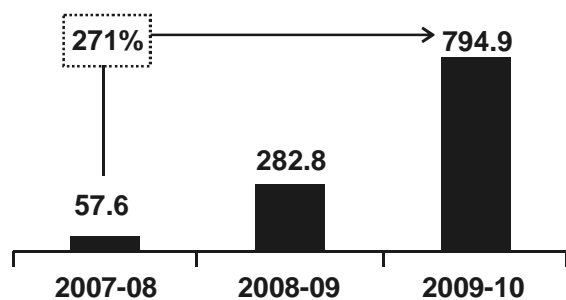
Ph. : 2454 1892-93, Fax : 2454-1961

E-mail : mcskol@rediffmail.com

## 1 Financial Highlights

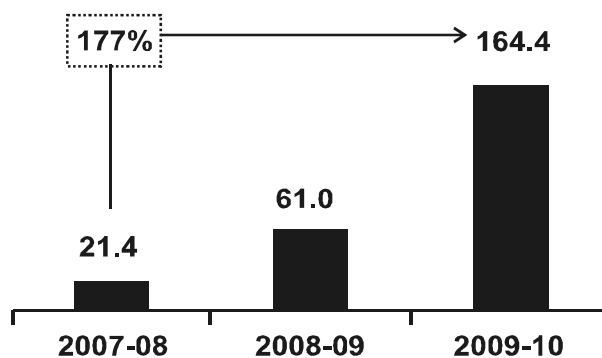
### Income

(Rs. Lacs)



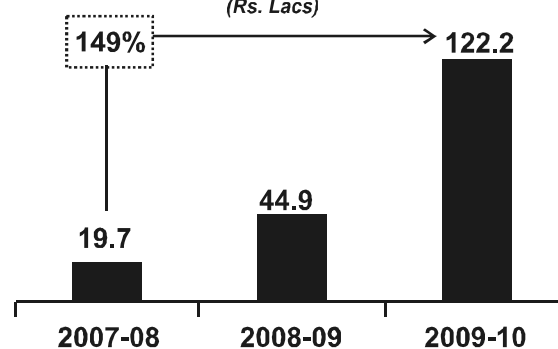
### EBITDA

(Rs. Lacs)



### Profit Before Tax

(Rs. Lacs)



 CAGR in % (2007-08 to 2009-10)

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of Usha Martin Education & Solutions Limited (Formerly Usha Martin Infotech Limited) will be held on Friday, 6<sup>th</sup> day of August, 2010 at 3.30 P.M. at "Sripati Singhania Hall", Rotary Sadan, 94/2, Jawaharlal Nehru Road, Kolkata-700 020 to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2010, Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prashant Jhawar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mr. Rahul Choudhary who retires by rotation and being eligible offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT M/s. Swarup & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be determined by the Board of Directors."

### Special Business

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

5. "RESOLVED THAT Mr. Subrata Kumar Mitra who was appointed as an additional director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956 up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a director of the Company, liable to retire by rotation."

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

6. "RESOLVED THAT pursuant to sub-section 2A of Section 149 and other applicable provisions if any of the Companies Act, 1956, and pursuant to provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to carry on the business activity of manpower deployment and staffing solutions as covered under the "Other Objects" Clause no. 20 of the Memorandum of Association of the Company".

"RESOLVED FURTHER that Mr. Debjit Bhattacharya, Whole-time Director of the Company and Dr. R N Chakraborty, Company Secretary of the Company be and are hereby jointly and severally authorized on behalf of the Board of Directors to take all necessary, expedient and effective steps and execute all documents and writings as the case may be for implementation of the resolution and to do all such acts, deeds, matters and things as may be deemed fit and proper for giving effect to the above"

By Order of the Board of Directors,

Registered Office:  
2A Shakespeare Sarani  
Kolkata-700 071  
Dated: 11<sup>th</sup> May 2010

**R. N. Chakraborty**  
Company Secretary



#### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint and, in case of a poll, vote instead of himself and proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the Company not later than 48 hours before the commencement of the meeting.
3. The related Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 23rd July, 2010 to 6th August, 2010 (both days inclusive).
5. Members are requested to intimate to the Company queries, if any, on the Accounts at least 10 days before the meeting to enable the management to keep the required information available at the meeting.
6. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company from 10 AM to 12 Noon on all working days until the date of Annual General Meeting or any adjournment(s) thereof.
7. Members are requested to bring their copy of Annual Report to the meeting.
8. Appointment/Reappointment of Directors:  
Mr. Prashant Jhawar, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for reappointment.  
Mr. Rahul Choudhary, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for reappointment.  
The information/details to be provided under Corporate Governance Code for the aforesaid directors are as under:

#### Mr. Prashant Jhawar

Mr. Prashant Jhawar, aged about 47 years, is a Commerce Graduate and has undergone Management Development Courses in Wharton Business School. He is a second generation entrepreneur and has vast experience and expertise in management of conglomerates. He is the Executive Chairman of Usha Communication Technology, a United States based Corporation, involved in convergent Customer Care and Billing communication and broadband services. He is the Vice Chairman of Usha Martin Limited which has diversified interest in steel, wire ropes, telecom cables and has been associated with the Company since its inception.

Under his leadership Usha Martin Group founded Usha Martin Telekom in 1994, a GSM Cellular Network in the city of Kolkata, in partnership with Telekom Malayasia and other international investors. In July 2000, Hutchison Whampoa of Hongkong has acquired this venture. He is also a Director on Board of Usha Martin Limited (Chairman), Usha Martin Finance Limited (Chairman), BlueXess Limited, UK.

He also holds Membership in the following committees :

Sl. No.	Name of Company	Name of Committee	Position held
1.	Usha Martin Limited	Share Transfer Committee	Member
2.	Usha Martin Limited	Investor Grievance Committee	Member

#### Mr. Rahul Choudhary

Mr. Rahul Choudhary aged about 38 years, is a Commerce Graduate and is member of the Institute of Chartered Accountant of India, Institute of Company Secretaries of India and Institute of the Cost and Works Accountant of India. He has vast knowledge and expertise in accounts, finance and secretarial functions.

#### Explanatory Statement under Section 173(2) of the Companies Act, 1956

Explanatory Statement under Section 173(2) of the Companies Act, 1956, for Item nos. 5 and 6 of the accompanying Notice is as under:

#### Item no. 5

As per the provisions of Section 260 of the Companies Act, 1956 the Act, Mr. Subrata Kumar Mitra was

appointed as an Additional Director of the Company by the Board of Directors to hold office up to the date of the forthcoming Annual General Meeting. Mr. Mitra vacates his office at this Annual General Meeting pursuant to Section 260 of the Act.

Pursuant to Section 257 of the Companies Act, 1956, the Company has received a notice in writing along with requisite deposit proposing his candidature for the office of director, liable to retire by rotation. Further the Company has received consent letter from Mr. Mitra to act as a Director of the Company, if appointed.

As required under the Corporate Governance Code, the brief profile of Mr. Mitra is given below:

Mr. Mitra is M.Sc. and holds Masters in Management Science. He has vast experience in financial sector. Mr. Mitra has been instrumental in setting up the Merchant Banking Divisions of Bank of India and Standard Chartered Bank in 1977 and 1978 respectively. He had been associated with American Express Bank as the Head, Corporate Banking and Investment Banking. He had been instrumental in setting up GIC Mutual Fund. He played key role in setting-up and overseeing a highly successful financial services business of the Aditya Birla Group as the Director, Financial Services. He has sound knowledge and experience in structuring project finances, raising fund from financial institutions, merger and acquisition activities, strategic counseling and asset management. Currently he is serving on the Board of several reputed companies in diverse industries as an Independent Director like, Hexaware Technologies Limited, Century Real Estate Holdings Pvt. Ltd., SKP Securities Ltd., Mangal Keshav Securities Ltd., LIC Mutual Fund AMC Ltd., Tecpro Systems Limited, and BDO Consulting Private Limited. Mr. Mitra is the National Vice President of Indo American Chamber of Commerce. He is also connected with several NGOs.

Mr. Mitra holds the following Chairmanship/Membership:

Sl.No.	Name of Company	Name of Committee	Position held
1.	Hexaware Technologies Ltd.	Audit Committee	Member
2.	Hexaware Technologies Ltd.	Remuneration & Compensation Committee	Member
3.	Reach (Cargo Movers) Pvt. Ltd.	Audit Committee	Chairman
4.	LIC Mutual Fund AMC Ltd	Audit Committee	Member

The Board recommends this resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution No. 5 other than Mr. Mitra which pertains to his appointment.

#### Item No. 6

The Company wishes to provide end-to-end solutions in education sector which includes manpower deployment and staffing solutions. The addition of this vertical will further strengthen the Company's reach in education sector. Hence, in order to harness the synergies presented by education sector, the Company proposes to take up manpower deployment and staffing solutions as a new vertical. The said activity is covered under Clause 20 of the "Other Objects" Clause of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, any company which commences new business activity covered under Other Objects clause of the Memorandum of Association of the company, is required to obtain an approval from the shareholders of the company by way of a Special Resolution.

Hence, the Board recommends passing of the above resolution.

None of the Directors is in anyway concerned or interested in the resolutions No. 6.

Registered Office:

2A Shakespeare Sarani  
Kolkata-700 071

Dated: 11th May 2010

By Order of the Board of Directors,

**R. N. Chakraborty**  
Company Secretary

## Directors' Report to the Members

Your Directors have pleasure in presenting the 13th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2010.

### Financial Results:

(Rs in '000)

Particulars	Stand alone		Consolidated
	Year Ended 31st March, 2010	Year Ended 31st March, 2009	Year Ended 31st March, 2010
Gross Income	794,94	282,83	794,94
Gross Profit/(Loss) before Interest and Depreciation	164,35	61,23	164,35
Less Interest	0.00	22	0.00
Less Depreciation	42,17	16,14	42,17
Profit / (Loss) for the year	122,18	44,87	122,18
Less Provision for Tax (Net)	20,76	86	20,76
Profit / (Loss) After Tax	<u>101,42</u>	<u>44,01</u>	<u>101,42</u>
Amount Available for Appropriation	101,42	44,01	101,42
Dividend	—	—	—
Transfer (to) / from Reserves and Surplus	<u>(101,42)</u>	<u>(44,01)</u>	<u>(101,42)</u>
Balance Carried to Balance Sheet	<u>—</u>	<u>—</u>	<u>—</u>

### Financial Review:

On a year-on-year comparison your Company's revenue showed an increase of 181% (from Rs. 282.83 Lakhs in the year 2009 to Rs. 794.94 Lakhs in the year ended 2010). The profit has increased by 172 %. The Company recorded a Profit after tax of Rs 101.42 Lakhs as compared to Rs 44.01 Lakhs in the preceding year. During the year, the Company has incurred capital expenditure of Rs 145.49 Lakhs and the entire amount was funded through internal accruals. The Company continues to be debt-free. Ratio analysis and future outlook of the Company has been included in Management Discussion and Analysis section. Since this is first year of operation of subsidiary company, the entire expenses have been debited to pre-operative expenses. Hence, there is no change in Profit/Loss position in consolidated results.

### Dividend

In order to conserve cash to fund expansion, your Directors have decided not to recommend any dividend for the current financial year.

### Subsidiaries

The Company has a wholly-owned non-material Indian Subsidiary under the name and style of Usha Martin Education Private Limited. The said subsidiary shall be instrumental in catering to Education Segment. Statement under Section 212 (1) of the Companies Act, 1956 is attached hereto and forms an integral part of this Report.

### Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary company, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard 21 (AS-21) - Consolidated Financial Statements as notified under Section 211 (3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006 as applicable. Further, the Consolidated Financial Statements are also presented in accordance with Clause 41 of the Listing Agreement entered into with the stock exchanges where the shares of the Company are listed.

### Group

Pursuant to an intimation from the Promoters, the names of the Promoters and entities comprising 'group' as defined under the Monopolies and Restrictive Trade Practices ('MRTP') Act, 1969 are furnished in the Annual Report for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

### Public Deposit

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

### Change of Name of the Company

At an Extra-ordinary General Meeting of the Company held on 26th October 2009, you had approved a resolution for change of name of the Company. The changed name reflects the present area of focus. The new name has been successfully given effect and adhesive stickers had been sent out to all the members holding shares of the Company in physical form.

### Restructuring of Capital

At an Extra-Ordinary General Meeting of the Company held on 23<sup>rd</sup> December 2009, you had approved a resolutions for restructuring of capital of your Company subject however to the confirmation of the Hon'ble High Court at Calcutta. As per the said resolution, the Equity Share Capital of your Company shall stand reduced from 26,415,811 Equity Shares of Rs.5/- each to 26,415,811 Equity Shares of Re. 1/- each. Further, the value of Securities Premium Account shall stand reduced from Rs. 230,862,705/- to Rs. 120,249/- while the Capital Redemption Reserve having a balance of Rs. 50,000,000/- shall be utilized in full. The entire amount released shall be utilized to diminish the value of Investments made by the Company. You will be pleased to know that on 6<sup>th</sup> April 2010, the Hon'ble High Court at Calcutta has granted necessary approval to the Reduction of Capital. However, as per the provisions of Section 103(2) of the Companies Act, 1956, the said Reduction of Capital can be given effect only from the date the Registrar of Companies, West Bengal registers the said order and the Registrar of Companies, West Bengal has registered the minutes on 4th May 2010. The Company is now taking all appropriate steps to make the changes effective.

During the year under review the accumulated losses should have been Rs.242,910,807/- (after adjustment of Profits during the year Rs. 10,142,091/-). However, the Company has adjusted the entire accumulated losses against General Reserve of the Company thereby bringing the balance of General Reserve to Rs.164,758,421/-.

### Directors

During the year under review, Mr. Subrata Kumar Mitra has been appointed as an Additional Director of the Company with effect from 3<sup>rd</sup> March 2010. In terms of Section 260 of the Companies Act, 1956, Mr. Mitra shall vacate his office at the ensuing Annual General Meeting. A suitable resolution has been proposed in the Notice of the Annual General Meeting for his re-appointment.

Mr Prashant Jhawar and Mr. Rahul Choudhary retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### Corporate Governance

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

Your Company has implemented revised Clause 49 of the Listing Agreement from 1st January 2006.

The practice has also been introduced for Senior Management personnel to make disclosures to the Board of Directors relating to any material financial and commercial transactions where they have any personal interest, with a potential conflict with the interest of the Company at large.

### Management Discussion and Analysis

The management discussion and analysis on the operations and financial position of the Company is provided in a separate section forming part of the annual report.

### CEO / CFO Certification

The Whole-time Director of the Company has submitted a certificate to the Board as required under Clause 49 of the Listing Agreement for the year ended 31st March 2010.

### Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- (i) that in preparation of the accounts for the financial year ended 31st March 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

### **Auditors**

M/s. S. Swarup & Co., Chartered Accountants, have communicated their willingness to act as the auditors of the Company subject to necessary approval at the forthcoming Annual General Meeting under Section 224 (1B) of the Companies Act, 1956 and the Board recommend for their appointment.

The qualifications made by auditors in their report have been sufficiently explained by way of Note 3 of the Schedule 'N' to Accounts.

### **Human Resources**

The Company recognizes the importance and contribution of people in delivering existing business and identifying new business opportunities and is committed to the welfare of its staff by providing a congenial work environment.

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

The particulars required to be furnished under provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not given as none of the employees of your Company is covered by the prescribed amount of remuneration in this regard.

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

The particulars required to be furnished under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

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

Earnings	Rs. NIL
Outgo	Rs. 172,452

### **Compliance Certificate**

A Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

### **Acknowledgements**

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

On behalf of the Board of Directors

Place : Kolkata

Date : 11th May, 2010

**Prashant Jhawar**

**Debjit Bhattacharya**

Chairman

Whole-time Director



**Statement pursuant to Section 212 of the Companies Act. 1956 relating to subsidiary companies.**

<b>Sl No.</b>	<b>Name of Subsidiary Company</b>	<b>Usha Martin Education Pvt. Ltd.</b>
1.	The financial year of the Subsidiary Company ended on	31.03.2010
2 a)	No of Equity Shares held by Usha Martin Education & Solutions Ltd. and its nominees in the Subsidiary on 31st March.2010	357,501 Equity Shares of Rs. 10/- each fully paid up.
b)	Extent of interest of Usha Martin Education & Solutions Ltd. in the Capital of the Subsidiary	100%
3.	Net aggregate amount of the Profit/( Losses) of the Subsidiary so far as it concerns the members of Usha Martin Education & Solutions Ltd. and is not dealt with in the Company's Account	
a)	Profit /( Losses) (after tax) for the Financial Year ended on 31st March.2010 of the Subsidiary.	(Rs. 1,664,681)
b)	Profit /(Losses) (after tax) for the previous financial years of the Subsidiary of Usha Martin Education & Solutions Ltd.	Nil
4.	Net aggregate amount of Profit/( Losses) of the Subsidiary so far as dealt with Provision is made for those Profit/(Losses) in Usha Martin Education & Solutions Ltd.'s Accounts	Nil
a)	For the Subsidiary's Financial year ended on 31st March.2010	Nil
b)	For the previous financial years since it became the Subsidiary of Usha Martin Education & Solutions Ltd.	

On behalf of the Board of Directors

Place : Kolkata  
Date : 11th May, 2010

**Prashant Jhawar**  
**Debjit Bhattacharya**

Chairman  
Whole-time Director

## Management Discussion & Analysis

Financial year 2009-10 has been an eventful year for the Company. During the year the Company revisited its strategies, identified new focus area and is in the process of making steady headway towards redefining itself.

Your Company plans to offer world-class instructional support, including curriculum, content, assessment, teacher training and support. In a period of 5-7 years the Company plans to enable and manage significant number of schools at affordable rates. The Company's decision to concentrate on non-metro towns and cities gains roots from various research reports and surveys which clearly indicate that the parents of children in non-metro areas are usually starved of choice in search of high quality English medium schools. With this focus in view, during the year the Company launched end-to-end school management services by enabling 12 schools in Eastern India. The Company's service delivery model includes provision of services through its Wholly-owned subsidiary.

In order to help the Company to maintain strong focus, the Company initiated action to restructure and reduce its large Capital base. This action is targeted to help the Company to retain its focus and simultaneously enhance Shareholder value by increasing Return on Net Worth and Capital Employed.

The Company's Revenues showed an increase of 181% over last year. Company's After-tax Profit was registered at Rs. 101.42 Lakhs (an improvement of 130 % over last financial year). During the last financial year the Company's Cash Profit stood at Rs.143.58 Lakhs. Several key ratios are mentioned below:

Particulars	Financial Year 2009-10	Financial Year 2008-09
	%	%
Profitability Ratio:		
EBDITA/ Net Sales	21	22
PBT/ Sales PAT/ Sales	15	16
PAT / Sales	13	16

### Industry Overview:

[Sources: Ministry of Human Resource Development: [www.education.nic.in](http://www.education.nic.in); Company internal research; UN Paper on World Population Ageing 2009]

India presents a unique opportunity for growth in Education segment. A recent study by an education-focused PE fund puts the entire K-12 segment in Education industry to be an estimated US\$ 20 Billion (Rs. 89,000 crore) business. With the current demographic distribution (Census 2001) an estimated 42% of the country's population forms part of children within age group 5-24. India has the world's largest population below the age of 29. UN report on World Population Ageing 2009 puts median age in India at 24.7 years (for China median age is 33.9 years). This makes Education a very promising business domain. Annual Report 2009-10 of Ministry of Human Resource Development reports Eleventh Five Year Plan [2007-12] [as approved by National Development Council (NDC)] at Rs. 2.70 lakh crore - Rs. 85 Thousand Crore for Department of Higher Education and Rs. 1.85 lakh crore for Department of School Education & Literacy. The approved Annual Plan outlay [2009-10] is Rs. 26,800 crore for Department of School Education & Literacy and Rs. 9,600 crore for the Department of Higher Education. These figures go a long way to show the Indian Government's commitment towards promotion of education in the country which also opens up a promising sector for your Company.

The Indian education market is currently under-serviced, with only around 210 million students enrolled in more than one million schools (K-12). The Indian Government (both at the central and state level) owns approximately 85% of all of the schools in India. It is estimated that there are currently approximately 120 million students who should be enrolled in school but are not a part of the system. Higher Education system also presents a huge demand-supply gap with around 14 million students as of 3rd March, 2007 in 378 universities and 18,064 colleges. The private, not for profit sector owns over 75% of institutions and accounts for 64% of enrolled students.