

CORPORATE INFORMATION

Chairman

Shri Prashant Jhawar

Vice-Chairman

Shri Rajeev Jhawar

Directors

Shri Subrata Kumar Mitra

Shri Rameshwar Pal Agrawal

Shri Trivikram Khaitan

Shri Rahul Choudhary

Shri Debjit Bhattacharya - Whole-time Director

Smt Gangotri Guha

Company Secretary

Dr. R. N. Chakraborty

Chief Financial Officer

Shri Vinay Kumar Gupta

Bankers

IDBI Bank Ltd.

IndusInd Bank Ltd

Axis Bank Ltd.

Auditors

M/s. S. Swarup & Co.

21, Hemanta Basu Sarani, 3rd Floor,

Room No. 303, Kolkata - 700 001

Registered Office

CIN : L31300WB1997PLC085210

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

Website : www.umesl.co.in

E-mail : ranendranath.chakraborty@umesl.co.in

Registrar and Transfer Agent

MCS Limited

77/2A, Hazra Road, Kolkata – 700 029

Ph. : 033 2454 1892/93, 033 4072 4052/53

Fax : 033 2454-1961

E-mail : mcskol@rediffmail.com

Website : www.mcsdel.com



Contents

Directors Report.....	2
Management Discussion and Analysis.....	13
Report on Corporate Governance.....	15
Auditors Report.....	24
Balance Sheet.....	26
Statement of Profit & Loss.....	27
Notes to Accounts.....	28
Cash Flow Statement.....	39
Consolidated Accounts.....	41

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 18th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015.

Financial Results

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31.3.2015	Year ended 31.3.2014	Year ended 31.3.2015	Year ended 31.3.2014
Gross Income	350.16	564.24	367.36	662.48
Gross Profit/(loss) before Finance Cost and Depreciation	(96.80)	(14.43)	(95.43)	24.26
Less: Finance Cost	21.25	13.42	21.25	13.42
Less: Depreciation	29.29	27.71	29.29	29.36
Profit/(loss) for the year	(147.34)	(55.56)	(145.97)	(18.52)
Less Provision for Tax (Net)	–	–	0.44	5.03
Profit/(loss) After Tax	(147.34)	(55.56)	(146.41)	(23.55)
Transfer to Reserves and Surplus	(147.34)	(55.56)	(146.41)	(23.55)

Financial Review

During the Financial Year ended 31st March 2015, your company recorded standalone revenue of ₹ 350.16 Lakhs, considerably lower as compared to the previous financial year. Consolidated revenue for the current financial year is ₹ 367.36 Lakhs, which also follows the same trend.

Dividend

Your Directors do not recommend any dividend for the current financial year.

Reserve and Surplus

The balance of Reserves and Surplus, as at 31st March, 2015 stands at ₹1,678.24 Lakhs after making the appropriations indicated above.

Subsidiary

The wholly owned subsidiary of your Company, Usha Martin Education Pvt. Ltd. (UMEPL) is continuing to own its' Usha Martin School Brands, and earning license fees by licensing the said brands to various Usha Martin Schools.

The Company has obtained exemption from annexing accounts and other documents pertaining to subsidiary, under Section 212(8), through the general approval from Ministry of Corporate Affairs, Government of India, vide their letter no. 47/07/2011-CL-III dated 20th January 2011. However, the financial statements of the subsidiary company UMEPL and other detailed information will be made available to the members seeking such information at any point of time. The annual accounts of the subsidiary company will also be available for inspection at the Registered Office of the Company as well as at the Registered Office of the subsidiary.

Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary company, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard 21 (AS-21) – Consolidated Financial Statements as notified under the Companies Act, 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.

Public Deposit

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

Internal Control Systems and their adequacy

Company is equipped with a proper and adequate system of internal controls for maintaining proper accounting cost control and efficiency in operation. Company has developed documented procedures and various methods as follows :-

- Proper delegation of power to de-centralise the whole operation for making it more dynamic.
- Preparation of annual budget for targets for business growth which is continuously monitored throughout the year.
- Financial control & approval based on budget allocation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

Corporate Social Responsibility initiatives

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. However, your Company respects society value and make endeavour to contribute for the societal cause as far as possible.

Directors

Shri Subrata Kumar Mitra, Shri Rahul Choudhary and Shri Trivikram Khaitan, being Independent Directors, are retiring by rotation at the ensuing Annual General Meeting. The Board proposed to appoint them for a fixed term of 3 years, subject to approval by the shareholders at the ensuing Annual General Meeting, in compliance with Section 149 of the Companies Act, 2013 and clause 49 of the listing agreement.

The terms of appointment of Shri Debjit Bhattacharya, Whole-time Director, who was re-appointed for a period of 2 years with effect from 1st March, 2013, came to an end on 28th February, 2015. The Board, considering the expertise and experience of Shri Bhattacharya and his contribution towards the overall growth of the Company, observe that it would be best in the interest of the Company to re-appoint Shri Bhattacharya for a further period of 2 years with effect from 1st March 2015. Hence a resolution is placed at the Notice of the Annual General Meeting for the re-appointment of Shri Bhattacharya, as a whole-time director of the Company for a further period of 2 years, subject to compliance with all regulatory requirements, for the kind consideration of the Shareholders.

Smt Gangotri Guha, was appointed as an Additional Director of the Company by the Board at its meeting held on 29th January, 2015 upto the date of the ensuing Annual General Meeting. She is proposed to be appointed as a Director at the ensuing Annual General Meeting and accordingly a resolution has been put in the Notice of the Annual General Meeting for her appointment for the approval of the same by the members of the Company. A brief resume and background of Smt. Guha has been put in the Annexure of the Notice calling the Annual General Meeting.

During the year, Shri Shiva Kumar Barasia, expressed his desire to step down from the Directorship, due to his other pressing commitments. Your Board of Directors' with great reluctance accepted his offer of resignation. However, the Board placed their great appreciation on record for the immensely valuable contribution made by Shri Barasia during his tenure as a Director.

None of the Directors are disqualified under Section 149 of Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

During the year, Shri Vinay Kumar Gupta has been appointed as the Chief Financial Officer of the Company by the Board at its meeting held on 29th January 2015.

• Declaration of Independence

The Independent Directors have submitted their declaration of Independence, as per the Compines Act, 2013 and Clause 49 of the Listing Agreement, to the Board at the first Board Meeting of this current Financial Year.

• Board Evaluation

As directed by the Companies Act, 2013, the Board on its Meeting held on 29th January, 2015, adopted a Policy for evaluation of itself alongwith all its committees and all the Directors individually.

Based on such policy, the Board in its first Board Meeting held after the end of Financial Year 2014-15, performed an Evaluation, on a comprehensive basis, of its own working, as well as working of all its committees. The evaluation also included personal evaluation of individual Directors. A comprehensive questionnaire has been set to assess the overall working of the Board as well as all the Directors individually. The Directors provided their opinion and feedback on the questionnaire on secret ballot. As a result of such evaluation some advises generated, which the entire Board noted and adopted to follow in its future performance.

• Remuneration Policy

The earlier Remuneration Committee of the Company was renamed as The Nomination and Remuneration Committee. The Committee has been re-constituted in line with the provisions of Clause 49(IV) of the Equity Listing Agreement and also meets the requirement of Section 178 of the Companies Act, 2013

The Board has, on recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key managerial personnel and their remuneration.

- **Meetings**

Details of the various meetings held during the financial year 2014-15 has been given in the Corporate Governance Report.

Corporate Governance

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

CEO / CFO Certification

The Whole-time Director and CFO of the Company have submitted a certificate to the Board as required under Clause 49 of the Listing Agreement for the year ended 31st March 2015.

Directors' Responsibility Statement

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

- That in preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Auditors

M/s 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 139 and 140 of the Companies Act, 2013 and the Board recommended their appointment for a further period of 2 years i.e. upto the conclusion of the 20th Annual General Meeting of the Company.

Human Resources

At your Company, the management believes and affirms the importance of development of human resources, which is most valuable and key element in bringing all round improvement and achieving growth of the business. We are proud to have a successful relationship philosophy at all level, which focuses on finding solutions through dialogue in a spirit of open work culture and constructive team work. This has enabled us to maintain a cordial and peaceful work environment throughout.

In addition to a core group of experienced professionals who have remained with the organization for years, fresh professionals in various disciplines were also inducted. For enhancement of professional capabilities, employees were exposed to various training program both in-house as well as by reputed training institutions.

The ratio of remuneration of Median Employee to that of the Whole time Director is 1:5. No other Directors get any remuneration from the Company except the board sitting fees, which is ₹ 2,000 per meeting.

The average increase in salary of the employees was 8%, whereas there was no increase in the salary of the Whole time Director.

Related Party Transactions

The Board has adopted a Related Party Transaction Policy for the Company at its meeting held on 29th January 2015.

However, during the financial year 2014-15, there is no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Energy, Technology and Foreign Exchange Earning and Outgo

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

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

- (i) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo are as under:
 Earnings : ₹ 94.80 Lakhs
 Outgo : ₹ 1.75 Lakhs

Vigil Mechanism / Whistle Blower Policy

The Board has adopted a Whistle Blower Policy for the Company at its meeting held on 29th January, 2015.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

Environment

Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

Declaration on compliance with code of conducts

The Board has formulated a Code of Conducts for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

Prevention of Insider Trading

The Company already had a structured Code of Conduct for Prevention of Insider Trading Policy since long back, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep a parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees, who hold any shares in the Company have confirmed compliance with the Code.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Shri Arani Guha, Partner of K. Arun & Co, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A"

Business Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The Board identified some risks that may affect the business of your Company and segregated them in various categories. Based upon such categorization Board has directed the Management to adopt and follow certain preventive steps.

Board reviews the risks periodically.

Compliance Certificate

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under 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 records their deep sense of appreciation for the commitment displayed by all employees during the year.

Place: Kolkata

Date: 11th May, 2015

On behalf of the Board of Directors

Prashant Jhawar
Chairman

Debjit Bhattacharya
Whole-time Director

ANNEXURE - A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2015
[Pursuant to Section 92(1) of the Companies Act, 2013 And
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:	L31300WB1997PLC085210
ii)	Registration Date	18/08/1997
iii)	Name of the Company	Usha Martin Education & Solutions Limited
iv)	Category/Sub Category of the Company	Company Limited by shares/ Indian Non-Government Company
v)	Address of the Registered Office and Contact Details	P.S. Srijan Tech Park, 4 th Floor, DN-52, Sector V, Salt Lake, Kolkata-700091 Telephone:033 40134700 FAX: 033 40134800 E-mail: ranendranath.chakraborty@umesl.co.in
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Limited 77/2A, Hazra Road, Kolkata - 700029 Telephone:033 2454 1892-93 FAX: 033 2454 1961 E-mail: mcskol@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Educational Support Services	855	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	%OF SHARES HELD	APPLICATION SECTION
1	Usha Martin Education Private Limited PS Srijan Techpark, 4th Floor DN-52, Sector-V, Salt Lake City, Kolkata - 700 091	U80221WB2009PTC140112	Subsidiary	100%	2 (87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	489741	0	489741	1.854	489741	0	489741	1.854	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8510364	0	8510364	32.216	8510364	0	8510364	32.216	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	9000105	0	9000105	34.070	9000105	0	9000105	34.070	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	2388291	0	2388291	9.041	2388291	0	2388291	9.041	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	2388291	0	0	9.041	2388291	0	2388291	9.041	0
Total Shareholding of Promoter(A)=A(1) + A(2)	11388396	0	11388396	43.111	11388396	0	11388396	43.111	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1101	533	1634	0.006	1101	533	1634	0.006	0
b) Banks / FI	2921	3052	5973	0.024	2921	3052	5973	0.024	0
c) Central Govt	0	727	727	0.003	0	727	727	0.003	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	929862	0	929862	3.520	929862	0	929862	3.520	0
g) FIIs	1562190	699	1562889	5.916	1562190	699	1562889	5.916	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	2496074	5011	2501058	9.469	2496074	5011	2501058	9.469	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1821739	15099	1836838	6.953	1684613	15081	1699694	6.434	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	6420448	588861	7009309	26.535	6587064	583124	7170188	27.144	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1560582	0	1560582	5.907	1508157	0	1508157	5.709	0
c) Others (specify)									
i. Trust & Foundation	98	0	98	0.000	98	0	98	0.000	0
ii. NRI	310469	9479	319948	1.211	339259	9479	348738	1.320	
iii. OCB	100	0	100	0.000	0	0	0	0	0
Sub-total (B)(2):-	10113436	613439	10726875	40.607	10119191	607684	10726875	40.607	0
Total Shareholding of Public (B)=B(1) + B(2)	12609510	618450	13227960	50.076	12615265	612695	13227960	50.076	0
C. Shares held by Custodian for GDRs & ADRs	1799455	0	1799455	6.812	1799455	0	1799455	6.812	0
Grand Total (A+B+C)	25797361	618450	26415811	100	25803116	612695	26415811	100	0

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	UMIL Share & Stock Broking Services Ltd	3075127	11.64	0	3075127	11.64	0	0
2	Peterhouse Investments India Limited	2968718	11.24	0	2968718	11.24	0	0
3	Peterhouse Investments Ltd	2388291	9.04	0	2388291	9.04	0	0
4	Prajeev Investments Limited	2057610	7.79	0	2057610	7.79	0	0
5	Usha Martin Ventures Ltd	408909	1.55	0	408909	1.55	0	0
6	Basant Kumar Jhawar	158462	0.60	0	158462	0.60	0	0
7	Prashant Jhawar	134220	0.51	0	134220	0.51	0	0
8	Uma Devi Jhawar	52183	0.20	0	52183	0.20	0	0
9	Rajeev Jhawar	36957	0.14	0	36957	0.14	0	0
10	Anupama Jhawar	36466	0.14	0	36466	0.14	0	0
11	Shanti Devi Jhawar	35065	0.13	0	35065	0.13	0	0
12	Nidhi Rajgarhia	14219	0.05	0	14219	0.05	0	0
13	Madhushree Goenka	7656	0.03	0	7656	0.03	0	0
14	Akshay Goenka	4878	0.02	0	4878	0.02	0	0
15	Susmita Jhawar	4736	0.02	0	4736	0.02	0	0
16	Brij Kishore Jhawar	2973	0.11	0	2973	0.11	0	0
17	Stuti Jhawar	666	0.00	0	666	0.00	0	0
18	Anupriya Jhawar	661	0.00	0	661	0.00	0	0
19	Apurv Jhawar	399	0.00	0	399	0.00	0	0
20	Biharilal Santhalia	200	0.00	0	200	0.00	0	0

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer / bonus / sweat equity etc):				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginningof the year		Cumulative Shareholding during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ELARA INDIA OPPORTUNITIES FUND LIMITED	1277291	4.8353	1277291	4.8353
2	FOLLOWEL ENGINEERING LIMITED	468000	1.7717	468000	1.7717
3	GENERAL INSURANCE CORPORATION OF INDIA	369295	1.398	369295	1.398

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	ELM PARK FUND LIMITED	284899	1.0785	284899	1.0785
5	FALGUNI NILESH DEDHIA	230000	0.9085	247500	0.9369
6	SHYAM SUNDAR KANORIA	240000	0.8707	240000	0.9085
7	NATIONAL INSURANCE COMPANY LTD	227035	0.8595	227035	0.8595
8	SHEELA DEVI KANORIA	217866	0.8248	217866	0.8248
9	SHYAM SUNDAR KANORIA	210055	0.7952	210055	0.7952
10	GOLDVIEW FINANCIAL SERVICES LTD	198974	0.7532	198974	0.7532

v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Prashant Jhawar				
	At the beginning of the year	134220	0.51	134220	0.51
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	134220	0.51	134220	0.51
2.	Rajeev Jhawar	36957	0.14	36957	0.14
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	36957	0.14	36957	0.14
3.	Debjit Bhattacharya	16000	0.06	16000	0.06
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	16000	0.06	16000	0.06

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3750122.00	6500000.00	—	10250122.00
ii) Interest due but not paid	17489.00	204854.00	—	222343.00

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3767611.00	6704854.00	-	10472465.00
Change in Indebtedness during the financial year				
* Addition	28159842.90	3500000.00	-	31659842.90
* Reduction	27620711.05	-	-	27620711.05
Net Change	539131.85	3500000.00	-	4039131.85
Indebtedness at the end of the financial year				
i) Principal Amount	4289253.85	10000000.00	-	14289253.85
ii) Interest due but not paid	54095.00	-	-	54095.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4343348.85	10000000.00	-	14343348.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹.)

SN.	Particulars of Remuneration	Name of Whole-time Director	Total Amount
		Debjit Bhattacharya	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	546756	546756
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission- as % of profit- others, specify...	NIL	NIL
5	Others, (Allowances, Reimbursements & Retrials)	1100400	1100400
	Total (A)	1647156	1647156
	Ceiling as per the Act	NA	NA

B. Remuneration to other Directors

(Amount in ₹.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	SK Mitra	RP Agrawal	Rahul Choudhary	Trivikram Khaitan	-
	Fee for attending board committee meetings	0	0	8000	10000	18000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	8000	10000	18000
2	Other Non-Executive Directors	P.Jhawar	R.Jhawar	SK Barasia	-	-
	Fee for attending board committee meetings	0	0	10000	-	10000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	10000
	Total (B)=(1+2)	0	0	18000	10000	28000
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA