



Usha Martin Education & Solutions Limited

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

Dated: 10TH November 2023

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

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

Dear Sir,

Re: Regulation 33 - unaudited Financial Results for the quarter ended 30th September, 2023

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September 2023, along with the Limited Review Report furnished by the Statutory Auditors on the same.

The Board Meeting adopting the Result was held on 10th November 2023 at 4.00 pm and the same was ended at 4.45 p.m. on the same day.

Thanking you,
Yours truly

For Usha Martin Education & Solutions Limited

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665
Enclosed: a/a

TELEPHONE : 2212-6253, 2212-8016
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E-MAIL : s.lahiri@gbasu.com
anusree.lahiri@gmail.com

G. BASU & CO.
CHARTERED ACCOUNTANTS

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

The Board of Directors,
Usha Martin Education & Solutions Limited,
Godrej Waterside, Tower II, Unit No.-1206,
12th Floor, Plot-DP, Sector-V,
Salt Lake City,
Kolkata – 700091.

We have reviewed the unaudited financial results of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED**(the "Company") for the half-year and quarter ended **September 30, 2023** which are included in the accompanying Statement of Standalone unaudited financial results for the half-year and quarter ended **September 30, 2023** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 10th November, 2023. Our responsibility is to issue a report on the Statement based on our review.

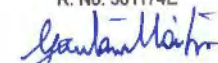
1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, subject to absence of actuarial valuation of retireals and pending fair valuation of some of the unlisted investments, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

UDIN : 23054728 BGZGRC7586

Place : Kolkata

Date : 10th November, 2023

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


GAUTAM MAITRA
Partner
M. No. 054728

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC086210

Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 6, Sector- V, Salt Lake City, Kolkata - 700 091.

Tel: +91 33 68103700

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakh)							
Sl. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from Operations	6.25	16.12	30.33	22.37	44.19	65.55
2	Other Income	15.67	0.50	-	16.17	2.29	11.00
3	Total Income (1+2)	21.92	16.62	30.33	38.54	46.48	76.55
4	Expenses						
	(a) Purchase of Traded Goods	-	-	-	-	-	-
	(b) Employee Benefits Expense	5.09	5.26	5.65	10.35	11.62	23.01
	(c) Finance Costs	4.01	3.94	4.03	7.95	8.04	16.03
	(d) Depreciation and Amortisation Expense	0.06	0.05	0.01	0.11	0.02	0.07
	(e) Other Expenses	5.11	5.91	19.83	11.02	25.52	31.84
	(f) Exceptional Items	-	-	-	-	-	-
	Total Expenses	14.27	15.16	29.52	29.43	45.20	70.95
5	Profit before tax (3-4)	7.65	1.46	0.81	9.11	1.28	5.60
6	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Short/(Excess) provision of taxation for previous periods	0.03	-	-	0.03	-	0.34
	(c) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	0.03	-	-	0.03	-	0.34
7	Net Profit/(Loss) for the period (5-6)	7.62	1.46	0.81	9.08	1.28	5.26
8	Other Comprehensive income, net of income tax						
	(a) (i) items that will not be classified to profit or loss	-	-	-	-	-	0.01
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	0.01
9	Total comprehensive income for the period (7+8)	7.62	1.46	0.81	9.08	1.28	5.27
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)						
	(a) Basic (in Rs.)	0.03	0.01	0.00	0.03	0.00	0.02
	(b) Diluted (in Rs.)	0.03	0.01	0.00	0.03	0.00	0.02

Notes :

- 1) The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 10th November 2023.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and amendments thereon and other recognised accounting practices and policies to the extent applicable.
- 3) The investments in Usha Martin Education Private Limited (subsidiary company) have been evaluated by the management and accordingly we are of the opinion that no provision for impairment is considered necessary in respect of these investments.



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

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : 10th November 2023
UDIN- 23054728BG2GRCT586

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

Gautam Maitra
GAUTAM MAITRA
Partner
M. No. 054728

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



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

(Rs. in Lakh)

Particulars	30-09-23	31-03-23
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	123.22	123.23
Capital Work-in-Progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	0.41	0.50
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Investments accounted for using equity method	-	-
	123.63	123.73
Non-Current Financial Assets		
Non-Current Investments	1,605.00	1,605.00
Trade receivables, non-current	6.74	6.57
Other non-current financial assets	4.25	4.43
Total Non-Current Financial Assets	1,615.99	1,616.00
Income Tax assets (net)	46.25	71.96
Deferred Tax assets (net)	-	-
Other non-current assets	-	-
Total Non-Current Assets	1,785.87	1,811.69
Current Assets		
Inventories	-	-
Current Financial assets		
Current Investments	-	-
Cash and Cash Equivalents	0.14	0.09
Bank balance other than cash and cash equivalents	4.27	4.20
Loans, current	-	-
Other current financial assets	4.00	4.00
Total Current financial assets	8.41	8.29
Current tax assets (net)	1.30	1.81
Other current assets	8.05	3.82
Total Current assets	17.77	13.92
Non-current assets classified as held for sale	-	-
Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets	1,803.63	1,825.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	1,103.25	1,094.18
Total Equity	1,367.41	1,358.34
Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	5.23	3.15
Other Non-Current financial Liabilities	-	-
Total non-Current Financial Liabilities	5.23	3.15
Provisions, non-current	121.77	121.77
Deferred tax liabilities (net)	-	-
Deferred Government grants, non current	-	-
Other non-current liabilities	-	-
Total non-Current Liabilities	127.00	124.92
Current Liabilities		
Current financial liabilities		
Borrowings, current	217.15	257.15
Other current financial liabilities	80.27	73.37
Total current financial liabilities	297.42	330.52
Other current liabilities	11.80	11.83
Provisions, current	-	-
Current tax liabilities	-	-
Deferred Government grants, current	-	-
Total current liabilities	309.22	342.35
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	436.22	467.27
Total Equity and Liabilities	1,803.63	1,825.61

For Usha Martin Education & Solutions Limited

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

Gautam Maikra
GAUTAM MAIKRA
Partner
M. No. 054728

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

Place : Kolkata
Dated : 10th November 2023

UDIN- 230547280929RC7586



USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Standalone Cash Flow Statement for the half-year ended September 30, 2023

Particulars	(Rs. in Lakhs)	
	Half-Year ended September 30, 2023 (Unaudited)	Half-Year ended September 30, 2022 (Unaudited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	9.11	1.28
Adjustment for:		
Depreciation and Amortization	0.11	0.02
Liabilities no longer required written back	(0.50)	(2.29)
Bad Debts / Sundry balances written off (net)	1.00	-
Loss/ (Gain) on Tangible Assets Discarded	-	1.08
Finance Costs	7.95	8.04
Interest on Income tax refund	(15.67)	-
Operating Profit before working capital changes	2.00	8.13
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	(5.23)	(0.96)
- (Decrease)/ Increase in Current liabilities	2.35	24.08
Cash generated from Operations	(0.88)	31.25
Direct Taxes Paid (Net)	26.18	(2.10)
Net Cash generated from Operating Activities	25.30	29.15
Cash Flow used in Investing Activities		
Interest on Income tax refund	15.67	-
Net Cash used in Investing Activities	15.67	-
Cash Flow used in Financing Activities		
Repayments of Loan to related parties	(40.00)	(13.50)
Finance Costs	(0.85)	(15.10)
Net Cash used in Financing Activities	(40.85)	(28.60)
Net increase /decrease in Cash and Cash equivalents	0.12	0.55
Cash and Cash Equivalents at the beginning of the year	4.29	4.56
Cash and Cash Equivalents at the end of the year	4.41	5.11
	0.12	0.55
<i>* Amount is below the rounding off norm adopted by the Company</i>		
Cash and Cash Equivalents comprise:	As at	As at
	September 30 2023	September 30 2022
Cash on hand	0.14	0.04
Balances with Banks		
-In current accounts	4.27	5.07
	4.41	5.11

For Usha Martin Education & Solutions Limited

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



Place: Kolkata
Date : 10th November 2023

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

Gautam Maitra
GAUTAM MAITRA
Partner
M. No. 054728

UDIN-23054728BQ24RL7586

TELEPHONE : 2212-6253, 2212-8016
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anusree.lahiri@gmail.com

G. BASU & CO.
CHARTERED ACCOUNTANTS

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

The Board of Directors,
Usha Martin Education & Solutions Limited,
Godrej Waterside, Tower II, Unit No.-1206,
12th Floor, Plot-DP, Sector-V,
Salt Lake City,
Kolkata – 700091.

We have reviewed the unaudited financial results of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED** (the "Company") Consolidated with **USHA MARTIN EDUCATION PRIVATE LIMITED** for the half-year and quarter ended **September 30, 2023** which are included in the accompanying Statement of Consolidated unaudited financial results of the half-year and quarter ended **September 30, 2023** (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 10th November 2023. Our responsibility is to issue a report on the Statement based on our review.

1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results include the unaudited financial results of a subsidiary, named Usha Martin Education Private Limited, whose unaudited financial statement, before consolidation adjustments, reflect total assets of Rs. 111.48 lacs, total income of Rs 2.26 lacs, net profit after tax of Rs 1.07 lacs, net cash inflow of Rs. 3.40 lacs as considered in the consolidated unaudited financial results for the half year ending 30th **September, 2023**, which have been audited by another auditor whose report has been furnished to us by the management of the Holding company. The quarterly figures of the subsidiary has been derived arithmetically by deduction of preceding quarter's figure from the half-yearly figure as presented in subsidiary's financial statement.

Our opinion on the unaudited consolidated quarterly financial results, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is solely reliant on the report of the auditor of the subsidiary and is not modified in this respect.

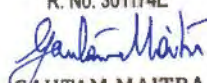
4. Based on our review conducted as above, in enclosed unaudited result in absence of actuarial valuation of retirals, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

UDIN : 23054728 BQZGRD3266

Place : Kolkata

Date : 10th November, 2023

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


GAUTAM MAITRA
Partner
M. No. 054728

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC086210

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

							(Rs. in Lakh)
Sl. No.	Particulars	Quarter ended			Half-Year ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from Operations	6.25	16.12	30.33	22.37	44.19	65.55
2	Other Income	16.80	1.62	1.13	18.42	4.55	15.52
3	Total Income (1+2)	23.05	17.74	31.46	40.79	48.74	81.07
4	Expenses						
	(a) Purchase of Traded Goods	-	-	-	-	-	-
	(b) Employee Benefits Expense	5.09	5.26	6.23	10.35	12.90	25.30
	(c) Finance Costs	4.01	3.95	4.04	7.96	8.05	16.06
	(d) Depreciation and Amortisation Expense	0.06	0.05	0.01	0.11	0.02	0.07
	(e) Other Expenses	5.31	6.67	19.96	11.98	24.90	31.79
	(f) Exceptional Items	-	-	-	-	-	-
	Total Expenses	14.47	15.93	30.24	30.40	45.87	73.22
5	Profit before tax (3-4)	8.58	1.81	1.22	10.39	2.87	7.85
6	Tax Expense						
	(a) Current Tax	0.14	0.08	0.15	0.22	0.40	0.50
	(b) Short/(Excess) provision of taxation for previous periods	0.03	-	(0.00)	0.03	0.68	1.02
	(c) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	0.17	0.08	0.15	0.25	1.08	1.52
7	Net Profit/(Loss) for the period (5-6)	8.41	1.73	1.07	10.14	1.79	6.33
8	Other Comprehensive income, net of income tax						
	(a) (i) items that will not be classified to profit or loss	-	-	-	-	-	0.01
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	0.01
9	Total comprehensive income for the period (7+8)	8.41	1.73	1.07	10.14	1.79	6.34
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)						
	(a) Basic (in Rs.)	0.03	0.01	0.00	0.04	0.01	0.02
	(b) Diluted (in Rs.)	0.03	0.01	0.00	0.04	0.01	0.02

Notes :

- 1) The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 10th November 2023.
- 2) The above consolidated financial results have been compiled by following the principles set out in the Accounting Standard 21 "Consolidated Financial Statements".
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and amendments thereon and other recognised accounting practices and policies to the extent applicable.



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

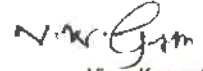
Place : Kolkata
Dated : 10th November 2023

U DIN-23054728BGZGRD3266

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

GAUTAM MAITRA
Partner
M. No. 054728

For Usha Martin Education & Solutions Limited


Vinay Kumar Gupta
Whole-time Director
DIN: 00574665



USHA MARTIN EDUCATION & SOLUTIONS LIMITED
CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 1206, 12th Floor, Block DP- 6, Sector- V, Salt Lake City, Kolkata - 700 091.
Tel: +91 33 68103700

Consolidated Statement of Assets & Liabilities

Particulars	(Rs. in Lakh)	
	30-09-23 Unaudited	31-03-23 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	123.22	123.23
Capital Work-in-Progress		
Investment Property		
Goodwill		
Other Intangible Assets	0.41	0.50
Intangible assets under development		
Biological assets other than bearer plants		
Investments accounted for using equity method		
	123.63	123.73
Non-Current Financial Assets		
Non-Current Investments	1,550.00	1,550.00
Trade receivables, non-current	6.74	6.57
Other non-current financial assets	4.25	4.43
Total Non-Current Financial Assets	1,560.99	1,561.00
Income Tax assets (net)	55.17	80.83
Deferred Tax assets (net)	-	-
Other non-current assets	-	-
Total Non-Current Assets	1,739.79	1,765.56
Current Assets		
Inventories		
Current Financial assets		
Current Investments	-	-
Cash and Cash Equivalents	0.30	0.14
Bank balance other than cash and cash equivalents	8.00	4.64
Loans, current	-	-
Other current financial assets	56.03	58.05
Total Current financial assets	64.33	62.83
Current tax assets (net)	1.31	1.86
Other current assets	13.16	8.90
Total Current assets	78.80	73.59
Non-current assets classified as held for sale		
Regulatory deferral account debit balances and related deferred tax assets		
Total Assets	1,818.59	1,839.15
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	264.16	264.16
Other Equity	1,158.30	1,148.16
Total Equity	1,422.46	1,412.32
Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade payables	5.88	3.58
Other Non-Current financial Liabilities	-	-
Total non-Current Financial Liabilities	5.88	3.58
Provisions, non-current	121.77	121.77
Deferred tax liabilities (net)	-	-
Deferred Government grants, non current	-	-
Other non-current liabilities	-	-
Total non-Current Liabilities	127.65	125.35
Current Liabilities		
Current financial liabilities		
Borrowings, current	217.15	257.15
Other current financial liabilities	38.75	31.65
Total current financial liabilities	255.90	288.80
Other current liabilities	12.58	12.68
Provisions, current	-	-
Current tax liabilities	-	-
Deferred Government grants, current	-	-
Total current liabilities	268.48	301.48
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	396.13	426.83
Total Equity and Liabilities	1,818.59	1,839.15

For Usha Martin Education & Solutions Limited

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

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

Place : Kolkata
Dated : 10th November 2023

UDIN-23054728B92GRD3266

Gautam Maitra
GAUTAM MAITRA
Partner
M. No. 054728



USHA MARTIN EDUCATION & SOLUTIONS LTD.
CIN: L31300WB1997PLC085210
Consolidated Cash Flow Statement for the half-year ended September 30, 2023

Particulars	(Rs. in Lakhs)	
	Half-Year ended September 30, 2023 (Unaudited)	Half-Year ended September 30, 2022 (Unaudited)
Cash Flow generated / (used) in Operating Activities		
Profit /(Loss) before tax	10.40	2.87
Adjustment for:		
Depreciation and Amortization	0.11	0.02
Interest Income	(2.26)	(2.26)
Liabilities no longer required written back	(0.50)	(2.29)
Bad Debts / Sundry balances written off (net)	1.00	-
Loss/ (Gain) on Tangible Assets Discarded	-	1.08
Finance Costs	7.96	8.05
Interest on Income tax refund	(15.67)	-
Operating Profit before working capital changes	1.04	7.47
Adjustment for changes in Working Capital :		
- Decrease/(Increase) in Current Assets	(5.25)	(1.01)
- (Decrease)/ Increase in Current liabilities	2.69	8.36
Cash generated from Operations	(1.52)	14.82
Direct Taxes Paid (Net)	25.96	(2.41)
Net Cash generated from Operating Activities	24.44	12.42
Cash Flow used in Investing Activities		
Interest Received	19.94	16.52
Net Cash used in Investing Activities	19.94	16.52
Cash Flow used in Financing Activities		
Repayments of Loan from related parties	(40.00)	(13.50)
Finance Costs	(0.86)	(15.11)
Net Cash used in Financing Activities	(40.86)	(28.61)
Net increase /decrease in Cash and Cash equivalents	3.52	0.32
Cash and Cash Equivalents at the beginning of the year	4.78	4.96
Cash and Cash Equivalents at the end of the year	8.30	5.28
	3.52	0.32
<i>* Amount is below the rounding off norm adopted by the Company</i>		
Cash and Cash Equivalents comprise:	As at	As at
	September 30 2023	September 30 2022
Cash on hand	0.30	0.06
Balances with Banks		
-In current accounts	8.00	5.22
	8.30	5.28

For Usha Martin Education & Solutions Limited

Place: Kolkata
Date : 10th November 2023

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

Gautam Maitra
GAUTAM MAITRA
Partner
M. No. 054728

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



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