

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
(Formerly Usha Martin Infotech Limited)
Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2010**

(Rs. In Lakhs)

	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous accounting year ended
		31/03/2010 (Unaudited)	31/03/2009 (Unaudited)	31/03/2010 (Audited)	31/03/2009 (Audited)
1	(a) Net Sales / Income from Operations	332.83	103.27	777.99	230.88
	(b) Other Operating Income	-	-	-	-
	Total	332.83	103.27	777.99	230.88
2	Expenditure				
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Costs	72.82	24.23	188.41	70.94
	(e) Rent	17.89	11.94	73.83	38.75
	(f) Consultancy	47.46	8.95	81.95	37.66
	(g) Marketing cost	48.48	9.63	126.07	24.46
	(h) Depreciation	15.09	7.25	42.17	16.14
	(i) Other Expenditure	55.86	13.22	160.33	46.85
	(j) Total	257.60	75.22	672.76	234.80
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	75.23	28.05	105.23	(3.92)
4	Other Income	0.64	3.57	16.95	51.95
5	Profit before Interest & Exceptional Items (3+4)	75.87	31.62	122.18	48.03
6	Interest	-	-	-	0.22
7	Profit after Interest but before Exceptional Items (5-6)	75.87	31.62	122.18	47.81
8	Exceptional items	-	-	-	(2.94)
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	75.87	31.62	122.18	44.87
10	Tax Expense				
	Taxation (Refer Note 2)	20.77	-	20.77	-
	Fringe Benefit Tax	-	0.43	-	0.86
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	55.10	31.19	101.41	44.01
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	55.10	31.19	101.41	44.01
14	Paid-up Equity Share Capital (Rs.5 per share)	1,320.79	1,320.79	1,320.79	1,320.79
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	4,456.21	4,354.79
16	Earnings Per Share (EPS)				
	(a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.21	0.12	0.38	0.17
	(b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.21	0.12	0.38	0.17
17	Public Shareholding -				
	-Number of shares	13,235,960	13,417,370	13,235,960	13,176,775
	-Percentage of Shareholding	50.11%	50.79%	50.11%	49.88%



(Rs. In Lakhs)

Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous accounting year ended
	31/03/2010 (Unaudited)	31/03/2009 (Unaudited)	31/03/2010 (Audited)	31/03/2009 (Audited)
18 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	11,380,396	11,439,581	11,380,396	11,439,581
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	43.08%	43.31%	43.08%	43.31%

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 11th May 2010.
- The Company has unabsorbed depreciation and carried forward losses available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable with virtual certainty at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence.

- The Company at an Extra-ordinary General Meeting held on 23rd December 2009, had approved by a Special Resolution, utilization of Securities Premium Account, Capital Redemption Reserve and Equity Share Capital for diminishing the value of Investments as under:

Existing Investments

Usha Communications Technology Limited,
British Virgin Islands
Valued at **Rs.200,182,000/-**

Bonsai Network India Private Limited
Valued at **Rs. 341,223,700/-**

Revised Investments

Usha Communications Technology Limited,
British Virgin Islands
Valued at **Rs. 5,50,00,000/-**

Bonsai Network India Private Limited
Valued at **Rs. 10,00,00,000/-**

The Company had filed a petition before the Hon'ble High Court at Calcutta under Sections 78, 80, 100, 101, 102 and 103 of the Companies Act, 1956, for confirmation of the above mentioned Resolution of the Company. On 6th April 2010, the Hon'ble High Court at Calcutta has sanctioned the petition. The Registrar of Companies, West Bengal has issued Certificate of Registration on 04-05-2010. Consequently the value of Investments of the Company shall stand revised to the values as shown above.

- During the current year the Company has invested Rs. 35.75 lacs in it's wholly owned subsidiary Usha Martin Education Private Limited which caters to the assorted needs of education industry.
- Due to seasonal nature of business, results of current quarter are not comparable to those of any previous quarters and should not be annualized.
- In terms of amended Clause 41 of the Listing Agreement, details of number of Investor Complaints for the quarter ended 31st March, 2010:

Complaints pending at the beginning of the quarter	Nil
Complaints received and disposed off during the quarter	8
Complaints pending at the end of the quarter	Nil
- Previous quarters' / years' figures have been regrouped / rearranged wherever necessary.

For Usha Martin Education & Solutions Limited
(Formerly : Usha Martin Infotech Limited)

Place : Kolkata
Dated : May 11, 2010



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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Segmentwise Revenue, Results and Capital employed

Amount Rs. In Lakhs

Sl. No	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous accounting year ended
		31/03/2010 (Unaudited)	31/03/2009 (Unaudited)	31/03/2010 (Audited)	31/03/2009 (Audited)
1	Segment Revenue (Income from Operations)				
	a) Software and Consultancy Division	15.09	-	45.09	12.00
	b) Learning Solution Division	317.74	103.27	732.90	218.88
	Total Segment Revenue	332.83	103.27	777.99	230.88
	Less : Inter-Segment Revenue			-	-
	Income from Operations	332.83	103.27	777.99	230.88
2	Segment Results Profit/(Loss) before Tax and Interest				
	a) Software and Consultancy Division	19.25	(3.80)	50.98	15.83
	b) Learning Solution Division	72.12	35.24	103.98	24.92
	Total	91.37	31.44	154.96	40.75
	Less:				
	a) Interest Expense / (Income) [Net]	(0.64)	(1.91)	(5.43)	(11.52)
	b) Other Un-allocable Expenditure (Net of Un-allocable income)	16.14	1.73	38.21	7.40
	Total Profit before Tax	75.87	31.62	122.18	44.87
3	Capital Employed (Segment Assets minus Segment Liabilities)				
	a) Software and Consultancy Division	(7.26)	11.08	(7.26)	11.08
	b) Learning Solution Division	314.84	172.93	314.84	172.93
	c) Unallocated	5,469.42	5,491.57	5,469.42	5,491.57
	Total	5,777.00	5,675.58	5,777.00	5,675.58

Previous quarters' / years' figures have been regrouped / rearranged wherever necessary.

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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2010**

(Rs. In Lakhs)

	Particulars	Year to date figures for current year ended
		31/03/2010 (Audited)
1	(a) Net Sales / Income from Operations	777.99
	(b) Other Operating Income	-
	Total	777.99
2	Expenditure	
	(a) Increase/decrease in stock in trade and work in progress	-
	(b) Consumption of raw materials	-
	(c) Purchase of traded goods	-
	(d) Employee Costs	188.41
	(e) Rent	73.83
	(f) Consultancy	81.95
	(g) Marketing cost	126.07
	(h) Depreciation	42.17
	(i) Other Expenditure	160.33
	(j) Total	672.76
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	105.23
4	Other Income	16.95
5	Profit before Interest & Exceptional Items (3+4)	122.18
6	Interest	-
7	Profit after Interest but before Exceptional Items (5-6)	122.18
8	Exceptional items	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	122.18
10	Tax Expense	
	Taxation (Refer Note 2)	20.77
	Fringe Benefit Tax	-
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	101.41
12	Extraordinary Items (net of tax expense Rs. Nil)	-
13	Net Profit (+) / Loss (-) for the period (11-12)	101.41
14	Paid-up Equity Share Capital (Rs.5 per share)	1,320.79
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	4,456.21
16	Earnings Per Share (EPS)	
	(a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.38
	(b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.38



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**AUDITED CONSOLIDATED FINANCIAL RESULTS
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Notes :

1. The above Consolidated 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 11th May 2010.
2. The above consolidated financial results have been compiled by following the principles set out in the Accounting Standard 21 "Consolidated Financial Statements".
3. The Company has unabsorbed depreciation and carried forward losses available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable with virtual certainty at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence.
4. The Company at an Extra-ordinary General Meeting held on 23rd December 2009, had approved by a Special Resolution, utilization of Securities Premium Account, Capital Redemption Reserve and Equity Share Capital for diminishing the value of Investments as under:

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Segmentwise Revenue, Results and Capital employed on Consolidated basis

Amount Rs. In Lakhs

Sl. No	Particulars	Year to date figures for current year ended
		31/03/2010 (Audited)
1	Segment Revenue (Income from Operations)	
	a) Software and Consultancy Division	45.09
	b) Learning Solution Division	732.90
	Total Segment Revenue	777.99
	Less : Inter-Segment Revenue	-
	Income from Operations	777.99
2	Segment Results Profit/(Loss) before Tax and Interest	
	a) Software and Consultancy Division	50.98
	b) Learning Solution Division	103.98
	Total	154.96
	Less:	
	a) Interest Expense / (Income) [Net]	(5.43)
	b) Other Un-allocable Expenditure (Net of Un-allocable income)	38.21
	Total Profit before Tax	122.18
3	Capital Employed (Segment Assets minus Segment Liabilities)	
	a) Software and Consultancy Division	(7.26)
	b) Learning Solution Division	314.84
	c) Others	35.75
	d) Unallocated	5,433.67
	Total	5,777.00

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