

The Board of Directors
Usha Martin Education & Solutions Limited
2A, Shakespeare Sarani
Kolkata 700 071

Report on Limited Review of the Un-Audited Standalone Financial Results of the Company for the quarter ended 31st December, 2011

1. We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited for the quarter ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S. Swarup & Co.
Chartered Accountants

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(S.S. GUPTA)

Proprietor

Membership No. - 017897

Firm Registration No. 310089E

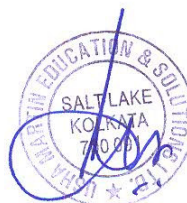
Kolkata,
Dated: 30th January, 2012

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs In Lakh)

	Particulars	Quarter ended			Nine months ended		Year ended
		12/31/2011 (Unaudited)	9/30/2011 (Unaudited)	12/31/2010 (Unaudited)	12/31/2011 (Unaudited)	12/31/2010 (Unaudited)	3/31/2011 (Audited)
1	(a) Net Sales / Income from Operations	58.40	652.86	109.72	844.60	779.35	1,339.33
	(b) Other Operating Income	-	-	-	-	-	-
	Total	58.40	652.86	109.72	844.60	779.35	1,339.33
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	95.19	99.29	122.49	324.52	297.99	423.43
	(e) Rent	20.74	20.58	15.31	62.20	47.54	63.39
	(f) Consultancy	30.66	32.72	14.50	83.41	59.85	121.43
	(g) Marketing cost	10.29	82.31	2.49	167.18	137.04	169.70
	(h) Depreciation	22.08	27.53	21.34	76.57	47.92	73.07
	(i) Other Expenditure	86.48	136.24	71.12	303.96	231.37	310.78
	(j) Total	265.44	398.67	247.25	1,017.84	821.71	1,161.80
3	Profit / (Loss) from Operation before Other Income, Interest & Exceptional Items (1-2)	(207.04)	254.19	(137.53)	(173.24)	(42.36)	177.53
4	Other Income	8.07	3.14	0.19	11.68	23.52	24.70
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(198.97)	257.33	(137.34)	(161.56)	(18.84)	202.23
6	Interest	1.86	0.40	2.30	3.60	2.30	6.05
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(200.83)	256.93	(139.64)	(165.16)	(21.14)	196.18
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(200.83)	256.93	(139.64)	(165.16)	(21.14)	196.18
10	Tax Expense Taxation (Refer Note 2)	-	7.14	-	7.14	23.62	39.10
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(200.83)	249.79	(139.64)	(172.30)	(44.76)	157.08
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(200.83)	249.79	(139.64)	(172.30)	(44.76)	157.08
14	Paid-up Equity Share Capital (Rs. 1 per share)	264.16	264.16	264.16	264.16	264.16	264.16
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,805.86
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)	(0.76)	0.95	(0.53)	(0.65)	(0.17)	0.59
	(b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.76)	0.95	(0.53)	(0.65)	(0.17)	0.59
17	Public Shareholding - -Number of shares -Percentage of Shareholding	13,249,435 50.16%	13,249,435 50.16%	13,249,435 50.16%	13,249,435 50.16%	13,249,435 50.16%	13,249,435 50.16%



(Rs In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2011 (Unaudited)	9/30/2011 (Unaudited)	12/31/2010 (Unaudited)	12/31/2011 (Unaudited)	12/31/2010 (Unaudited)	3/31/2011 (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	11,366,921	11,366,921	11,366,921	11,366,921	11,366,921	11,366,921
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	43.03%	43.03%	43.03%	43.03%	43.03%	43.03%

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 30th January, 2012.
- 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. Provision for Income Tax has been made as per Income Tax Act 1961.
- 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 December, 2011:

Complaints pending at the beginning of the quarter	Nil
Complaints received and disposed off during the quarter	7
Complaints pending at the end of the quarter	Nil
- Previous quarters' / years' figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : January 30, 2012



Debit Bhattacharya
Debit Bhattacharya
Whole-time Director

USHA MARTIN EDUCATION & SOLUTIONS LIMITED
Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

Standalone Segmentwise Revenue, Results and Capital employed

(Rs In Lakh)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		12/31/2011 (Unaudited)	9/30/2011 (Unaudited)	12/31/2010 (Unaudited)	12/31/2011 (Unaudited)	12/31/2010 (Unaudited)	3/31/2011 (Audited)
1	Segment Revenue (Income from Operations)						
	a) Software and Consultancy Division	16.46	15.63	35.44	56.50	66.58	125.98
	b) Learning Solution Division	41.94	637.23	74.28	788.10	712.77	1,213.35
	Total Segment Revenue	58.40	652.86	109.72	844.60	779.35	1,339.33
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	Income from Operations	58.40	652.86	109.72	844.60	779.35	1,339.33
2	Segment Results Profit/(Loss) before Tax and Interest and unallocable expenditure						
	a) Software and Consultancy Division	15.93	(6.01)	7.55	18.32	41.57	79.31
	b) Learning Solution Division	(209.89)	270.25	(140.24)	(161.64)	(41.85)	150.19
	Total	(193.96)	264.24	(132.69)	(143.32)	(0.28)	229.50
	Less:						
	a) Interest Expense / (Income) [Net]	1.05	0.28	2.15	2.55	2.00	5.69
	b) Un-allocable Expenditure	5.82	7.03	4.80	19.29	18.86	27.63
	Total Profit before Tax	(200.83)	256.93	(139.64)	(165.16)	(21.14)	196.18
3	Capital Employed (Segment Assets minus Segment Liabilities)						
	a) Software and Consultancy Division	(16.69)	(16.74)	(18.39)	(16.69)	(18.39)	4.39
	b) Learning Solution Division	444.80	573.84	433.66	444.80	433.66	517.04
	c) Unallocated	1,542.31	1,541.45	1,610.22	1,542.31	1,610.22	1,548.59
	Total	1,970.42	2,098.55	2,025.49	1,970.42	2,025.49	2,070.02

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

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : January 30, 2012



Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director

S. SWARUP & CO.
Chartered Accountants

21, Hemanta Basu Sarani,
3rd Floor, Room No.303, Kolkata-700001
Phone No: 2213-0054, Telefax: 2213-0055
Email id : ssc_gupta@rediffmail.com

The Board of Directors
Usha Martin Education & Solutions Limited
2A, Shakespeare Sarani
Kolkata 700 071

Report on Limited Review of the Un-Audited Consolidated Financial Results of the Company with its subsidiary for the quarter ended 31st December, 2011

1. We have reviewed the accompanying statement of Un-Audited Consolidated Financial Results of Usha Martin Education & Solutions Limited with Usha Martin Education Pvt. Ltd. for the quarter ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Swarup & Co.
Chartered Accountants





(S.S. GUPTA)
Proprietor

Kolkata,
Dated: 30th January, 2012

Membership No. - 017897
Firm Registration No. 310089E

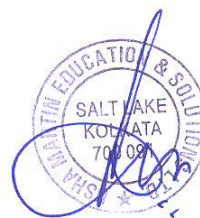
USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs In Lakh)

	Particulars	Quarter ended			Nine months ended		Year ended
		12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010	3/31/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations	131.90	720.36	169.64	1,047.10	936.85	1,549.33
	(b) Other Operating Income	-	-	-	-	-	-
	Total	131.90	720.36	169.64	1,047.10	936.85	1,549.33
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	117.27	124.60	129.86	391.44	312.96	447.67
	(e) Rent	20.74	20.58	15.31	62.20	48.25	64.10
	(f) Consultancy	34.56	37.00	23.99	94.55	85.66	153.35
	(g) Marketing cost	22.10	82.93	7.58	185.30	150.11	190.68
	(h) Depreciation	23.15	28.76	21.96	79.65	50.88	76.93
	(i) Other Expenditure	120.90	174.33	107.34	411.22	326.71	436.03
	(j) Total	338.72	468.20	306.04	1,224.36	974.57	1,368.76
3	Profit / (Loss) from Operation before Other Income, Interest & Exceptional Items (1-2)	(206.82)	252.16	(136.40)	(177.26)	(37.72)	180.57
4	Other Income	8.55	6.96	0.19	18.29	23.52	24.70
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(198.27)	259.12	(136.21)	(158.97)	(14.20)	205.27
6	Interest	1.86	0.30	2.30	2.98	2.30	6.05
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(200.13)	258.82	(138.51)	(161.95)	(16.50)	199.22
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(200.13)	258.82	(138.51)	(161.95)	(16.50)	199.22
10	Tax Expense Taxation (Refer Note 3)	-	7.92	-	7.92	23.62	39.71
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(200.13)	250.90	(138.51)	(169.87)	(40.12)	159.51
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(200.13)	250.90	(138.51)	(169.87)	(40.12)	159.51
14	Paid-up Equity Share Capital (Rs. 1 per share)	264.16	264.16	264.16	264.16	264.16	264.16
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,808.29
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)	(0.76)	0.95	(0.52)	(0.64)	(0.15)	0.60
	(b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.76)	0.95	(0.52)	(0.64)	(0.15)	0.60
17	Public Shareholding -						
	-Number of shares	13,249,435	13,249,435	13,249,435	13,249,435	13,249,435	13,249,435
	-Percentage of Shareholding	50.16%	50.16%	50.16%	50.16%	50.16%	50.16%



Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010	3/31/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	11,366,921	11,366,921	11,366,921	11,366,921	11,366,921	11,366,921
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	43.03%	43.03%	43.03%	43.03%	43.03%	43.03%

Notes :

- 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 30th January 2012.
- The above consolidated financial results have been compiled by following the principles set out in the Accounting Standard 21 "Consolidated Financial Statements".
- 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. Provision for Income Tax has been made as per Income Tax Act 1961.
- 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 December, 2011:

Complaints pending at the beginning of the quarter	Nil
Complaints received and disposed off during the quarter	7
Complaints pending at the end of the quarter	Nil
- Previous quarters' / years' figures have been re-grouped / re-arranged wherever necessary.
- Pursuant to amendment in clause 41 of the Listing Agreement, the particulars of Turnover, Profit before Tax and Profit after Tax on Standalone basis are furnished hereunder :

Particulars	Quarter ended			9 months ended		
	12/31/2011 (Unaudited)	9/30/2011 (Unaudited)	12/31/2010 (Unaudited)	12/31/2011 (Unaudited)	12/31/2010 (Unaudited)	3/31/2011 (Audited)
Turnover	58.40	652.86	109.72	844.60	779.35	1,339.33
Profit before Tax	(200.83)	256.93	(139.64)	(165.16)	(21.14)	196.18
Profit after Tax	(200.83)	249.79	(139.64)	(172.30)	(44.76)	157.08

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : January 30, 2012



Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

Segmentwise Revenue, Results and Capital employed on Consolidated basis

(Rs In Lakh)

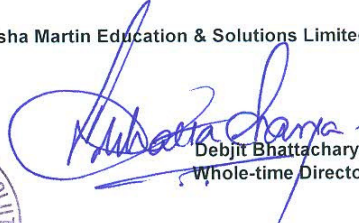
Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		12/31/2011 (Unaudited)	9/30/2011 (Unaudited)	12/31/2010 (Unaudited)	12/31/2011 (Unaudited)	12/31/2010 (Unaudited)	3/31/2011 (Audited)
1	Segment Revenue (Income from Operations)						
	a) Software and Consultancy Division	16.46	15.63	35.44	56.50	66.58	125.98
	b) Learning Solution Division	115.44	704.73	134.20	990.60	870.27	1,423.35
	Total Segment Revenue	131.90	720.36	169.64	1,047.10	936.85	1,549.33
	Less : Inter-Segment Revenue	-	-	-	-	-	-
	Income from Operations	131.90	720.36	169.64	1,047.10	936.85	1,549.33
2	Segment Results Profit/(Loss) before Tax and Interest						
	a) Software and Consultancy Division	15.93	(6.01)	7.55	18.32	41.57	79.31
	b) Learning Solution Division	(209.69)	265.93	(139.11)	(165.66)	(37.21)	153.23
	Total	(193.76)	259.92	(131.56)	(147.34)	4.36	232.54
	Less:						
	a) Interest Expense / (Income) [Net]	0.55	(5.93)	2.15	(4.68)	2.00	5.69
	b) Other Un-allocable Expenditure (Net of Un-allocable income)	5.82	7.03	4.80	19.29	18.86	27.63
	Total Profit before Tax	(200.13)	258.82	(138.51)	(161.95)	(16.50)	199.22
3	Capital Employed (Segment Assets minus Segment Liabilities)						
	a) Software and Consultancy Division	(16.69)	(16.74)	(18.39)	(16.69)	(18.39)	4.39
	b) Learning Solution Division	446.33	570.55	479.15	446.33	479.15	561.15
	c) Unallocated	1,542.31	1,542.23	1,555.22	1,542.31	1,555.22	1,493.59
	Total	1,971.95	2,096.04	2,015.98	1,971.95	2,015.98	2,059.13

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

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : January 30, 2012




Debjit Bhattacharya
 Whole-time Director