

S. SWARUP & CO.
Chartered Accountants

21, Hemanta Basu Sarani,
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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 Standalone Financial Results of the Company for the quarter ended 30th September, 2012

1. We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited for the quarter ended 30th September, 2012. 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.



Kolkata,
Dated: 8th November, 2012

For S. Swarup & Co.
Chartered Accountants

(S.S. GUPTA)

Proprietor

Membership No. - 017897
Firm Registration No. 310089E

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

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2012

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	640.99	24.76	652.86	665.75	786.20	1,280.35
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	640.99	24.76	652.86	665.75	786.20	1,280.35
2	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-	-	-	-
	(d) Employee Benefits Expense	103.94	106.58	100.38	210.52	231.13	411.17
	(e) Depreciation and Amortisation Expense	18.80	20.76	27.53	39.56	54.49	95.62
	(f) Rent	17.74	17.75	20.58	35.49	41.46	80.17
	(g) Consultancy	61.60	28.17	76.06	89.77	105.32	199.74
	(h) Marketing cost	44.29	77.76	82.31	122.05	156.89	172.34
	(i) Other Expenses	82.70	92.54	91.81	175.24	163.11	276.76
	Total Expenses	329.07	343.56	398.67	672.63	752.40	1,235.80
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	311.92	(318.80)	254.19	(6.88)	33.80	44.55
4	Other Income	0.23	0.01	3.14	0.24	3.61	10.50
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	312.15	(318.79)	257.33	(6.64)	37.41	55.05
6	Finance Cost	3.50	3.12	0.40	6.62	1.74	4.99
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	308.65	(321.91)	256.93	(13.26)	35.67	50.06
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	308.65	(321.91)	256.93	(13.26)	35.67	50.06
10	Tax expense (Refer Note 2)	-	-	7.14	-	7.14	9.55
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	308.65	(321.91)	249.79	(13.26)	28.53	40.51
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	308.65	(321.91)	249.79	(13.26)	28.53	40.51
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	308.65	(321.91)	249.79	(13.26)	28.53	40.51
17	Paid-up Equity Share Capital (Re. 1 per share)	264.16	264.16	264.16	264.16	264.16	264.16
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1,846.37
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	1.17	(1.22)	0.95	(0.05)	0.11	0.15
	(b) Diluted	1.17	(1.22)	0.95	(0.05)	0.11	0.15
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	1.17	(1.22)	0.95	(0.05)	0.11	0.15
	(b) Diluted	1.17	(1.22)	0.95	(0.05)	0.11	0.15

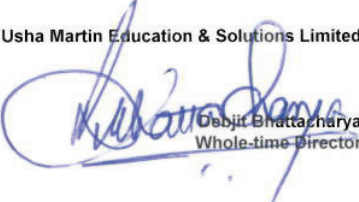


(Rs in Lakh)							
	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding -						
	-Number of shares	13,249,635	13,249,635	13,249,435	13,249,635	13,249,435	13,249,435
	-Percentage of Shareholding	50.16%	50.16%	50.16%	50.16%	50.16%	50.16%
2	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	11,366,721	11,366,721	11,366,921	11,366,721	11,366,921	11,366,921
	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of Shares	43.03%	43.03%	43.03%	43.03%	43.03%	43.03%
	(as a % of the total share capital of the company)						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	2	-	6	-	-	-
	Disposed off during the quarter	2	-	6	-	-	-
	Remaining un-resolved at the end of the quarter	-	-	-	-	-	-

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 8th November, 2012. The Statutory Auditors of the Company have conducted Limited Review of the above Financial Statements.
- The Company has unabsorbed depreciation 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.
- Previous quarters' / years' figures have been re-grouped / re-arranged wherever necessary.
- The Company was giving disclosures under AS-17 i.e. Segment Reporting till the Quarter ended 31st March, 2012. The same had been discontinued from the quarter ended 30th June, 2012 as there are practically no separate segments that needs to be reported.

For Usha Martin Education & Solutions Limited


Debjit Bhattacharya
Whole-time Director

Place : Kolkata
Dated : November 8, 2012



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

Standalone Statement of Assets & Liabilities

(Rs in Lakh)

	Particulars	(30-09-12)	(31-03-12)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,833.10	1,846.37
	(c) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	2,097.26	2,110.53
2	Share Application Money pending allotment	-	-
3	Minority Interest	-	-
4	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	0.59	6.43
	Sub-total - Non Current Liabilities	0.59	6.43
5	Current liabilities		
	(a) Trade Payables	119.02	134.01
	(b) Other Current Liabilities	268.77	35.31
	(c) Short Term Provisions	70.32	70.32
	Sub-total - Current Liabilities	458.11	239.64
	TOTAL - EQUITY AND LIABILITIES	2,555.96	2,356.60
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	333.24	365.63
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,605.00	1,605.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	77.87	74.15
	(f) Other Non-Current Assets	67.00	5.00
	Sub-total - Non- Current Assets	2,083.11	2,049.78
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	282.13	153.33
	(d) Cash & Cash Equivalents	39.47	28.77
	(e) Short Term Loans & Advances	150.59	124.29
	(f) Other Current Assets	0.66	0.43
	Sub-total - Current Assets	472.85	306.82
	TOTAL - ASSETS	2,555.96	2,356.60

For Usha Martin Education & Solutions Limited

Place : Kolkata

Dated : November 8, 2012


Debjit Bhattacharya
Whole-time Director



S. SWARUP & CO.
Chartered Accountants

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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 30th September, 2012

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 30th September, 2012. 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

Membership No. - 017897

Firm Registration No. 310089E

Kolkata,
Dated: 8th November, 2012

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	715.24	88.51	720.36	803.75	915.20	1,583.35
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	715.24	88.51	720.36	803.75	915.20	1,583.35
2	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-	-	-	-
	(d) Employee Benefits Expense	121.26	125.18	125.69	246.44	275.97	501.24
	(e) Depreciation and Amortisation Expense	20.89	22.91	28.76	43.80	56.50	101.47
	(f) Rent	17.74	17.75	20.58	35.49	41.46	80.17
	(g) Consultancy	73.19	35.96	80.34	109.15	118.56	214.90
	(h) Marketing cost	44.83	78.95	82.93	123.78	163.20	219.28
	(i) Other Expenses	126.09	125.47	129.90	251.56	229.95	417.26
	Total Expenses	404.00	406.22	468.20	810.22	885.64	1,534.32
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	311.24	(317.71)	252.16	(6.47)	29.56	49.03
4	Other Income	2.24	0.01	6.96	2.25	9.74	18.15
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	313.48	(317.70)	259.12	(4.22)	39.30	67.18
6	Finance Cost	3.50	3.12	0.30	6.62	1.12	12.45
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	309.98	(320.82)	258.82	(10.84)	38.18	54.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	309.98	(320.82)	258.82	(10.84)	38.18	54.73
10	Tax expense (Refer Note 3)	0.15	0.40	7.92	0.55	7.92	10.35
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	309.83	(321.22)	250.90	(11.39)	30.26	44.38
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	309.83	(321.22)	250.90	(11.39)	30.26	44.38
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	309.83	(321.22)	250.90	(11.39)	30.26	44.38
17	Paid-up Equity Share Capital (Re. 1 per share)	264.16	264.16	264.16	264.16	264.16	264.16
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1,852.67
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	1.17	(1.22)	0.95	(0.04)	0.11	0.17
	(b) Diluted	1.17	(1.22)	0.95	(0.04)	0.11	0.17
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	1.17	(1.22)	0.95	(0.04)	0.11	0.17
	(b) Diluted	1.17	(1.22)	0.95	(0.04)	0.11	0.17



(Rs in Lakh)							
	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding -						
	-Number of shares	13,249,635	13,249,635	13,249,435	13,249,635	13,249,435	13,249,435
	-Percentage of Shareholding	50.16%	50.16%	50.16%	50.16%	50.16%	50.16%
2	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	11,366,721	11,366,721	11,366,921	11,366,721	11,366,921	11,366,921
	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of Shares	43.03%	43.03%	43.03%	43.03%	43.03%	43.03%
	(as a % of the total share capital of the company)						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	2	-	6	-	-	-
	Disposed off during the quarter	2	-	6	-	-	-
	Remaining un-resolved at the end of the quarter	-	-	-	-	-	-

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 8th November, 2012. The Statutory Auditors of the Company have conducted Limited Review of the above Financial Statements.
- 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 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.
- Previous quarters' / years' figures have been re-grouped / re-arranged wherever necessary.
- The Company was giving disclosures under AS-17 i.e. Segment Reporting till the Quarter ended 31st March, 2012. The same had been discontinued from the quarter ended 30th June, 2012 as there are practically no separate segments that needs to be reported.
- 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			Half year ended		Year ended
	30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
Turnover	640.99	24.76	652.86	665.75	786.20	1,280.35
Profit before Tax	308.65	(321.91)	256.93	(13.26)	35.67	50.06
Profit after Tax	308.65	(321.91)	249.79	(13.26)	28.53	40.51

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 8, 2012



(Signature)
Debjit Bhattacharya
Whole-time Director



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

Consolidated Statement of Assets & Liabilities

(Rs in Lakh)

	Particulars	(30-09-12)	(31-03-12)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,841.27	1,852.67
	(c) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	2,105.43	2,116.83
2	Share Application Money pending Allotment	-	-
3	Minority Interest	-	-
4	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term liabilities	-	-
	(d) Long Term Provisions	0.97	6.81
	Sub-total - Non Current Liabilities	0.97	6.81
5	Current Liabilities		
	(a) Trade Payables	150.93	172.10
	(b) Other Current Liabilities	278.21	41.28
	(c) Short Term Provisions	70.34	71.75
	Sub-total - Current Liabilities	499.48	285.13
	TOTAL - EQUITY AND LIABILITIES	2,605.88	2,408.77
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	390.00	423.40
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,550.00	1,550.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	87.02	74.15
	(f) Other Non-Current Assets	75.73	11.66
	Sub-total - Non- Current Assets	2,102.75	2,059.21
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	282.13	158.06
	(d) Cash & Cash Equivalents	65.10	29.68
	(e) Short Term Loans & Advances	153.34	158.06
	(f) Other Current Assets	2.56	3.76
	Sub-total - Current Assets	503.13	349.56
	TOTAL - ASSETS	2,605.88	2,408.77

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 8, 2012



Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director

