

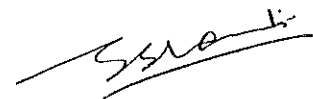
The Board of Directors
Usha Martin Education & Solutions Limited
PS Srijan Tech Park, 5th Floor, DN-52.
Sector- V, Salt Lake City.
Kolkata - 700 091

Report on Limited Review of the Un-Audited Consolidated Financial Results of the Company with its subsidiary for the quarter ended 31st December, 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 31st December, 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 enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed 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

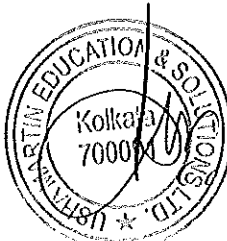
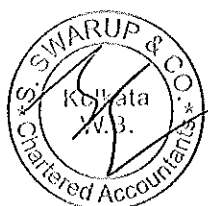
Membership No.017897

Firm Registration No. 10089E

Kolkata,
Dated: 29th January, 2013

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012**

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-12 (Unaudited)	30-09-12 (Unaudited)	31-12-11 (Unaudited)	31-12-12 (Unaudited)	31-12-11 (Unaudited)	31-03-12 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	134.15	715.24	131.90	937.90	1,047.10	1,583.35
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	134.15	715.24	131.90	937.90	1,047.10	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	112.95	121.26	118.19	359.39	394.17	501.24
	(e) Depreciation and Amortisation Expense	16.02	20.89	23.15	59.82	79.65	101.47
	(f) Rent	18.65	17.74	20.74	54.14	62.20	80.17
	(g) Consultancy	39.90	73.19	50.13	149.05	168.69	214.90
	(h) Marketing cost	26.64	44.83	22.10	150.42	185.30	219.28
	(i) Other Expenses	105.72	126.09	104.41	357.28	334.35	417.26
	Total Expenses	319.88	404.00	338.72	1,130.10	1,224.36	1,534.32
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(185.73)	311.24	(206.82)	(192.20)	(177.26)	49.03
4	Other Income	3.10	2.24	8.55	5.35	18.29	18.15
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(182.63)	313.48	(198.27)	(186.85)	(158.97)	67.18
6	Finance Cost	0.55	3.50	1.86	7.17	2.98	12.45
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(183.18)	309.98	(200.13)	(194.02)	(161.95)	54.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(183.18)	309.98	(200.13)	(194.02)	(161.95)	54.73
10	Tax expense (Refer Note 3)	0.06	0.15	-	0.61	7.92	10.35
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	(183.24)	309.83	(200.13)	(194.63)	(169.87)	44.38
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(183.24)	309.83	(200.13)	(194.63)	(169.87)	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)	(183.24)	309.83	(200.13)	(194.63)	(169.87)	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	(0.69)	1.17	(0.76)	(0.74)	(0.64)	0.17
	(b) Diluted	(0.69)	1.17	(0.76)	(0.74)	(0.64)	0.17
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	(0.69)	1.17	(0.76)	(0.74)	(0.64)	0.17
	(b) Diluted	(0.69)	1.17	(0.76)	(0.74)	(0.64)	0.17



(Rs in Lakh)							
Particulars	Quarter ended			Nine months ended		Year ended	
	31-12-12 (Unaudited)	30-09-12 (Unaudited)	31-12-11 (Unaudited)	31-12-12 (Unaudited)	31-12-11 (Unaudited)	31-03-12 (Audited)	
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding -						
	-Number of shares	1,32,49,835	1,32,49,635	1,32,49,435	1,32,49,835	1,32,49,435	1,32,49,435
	-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	1,13,66,521	1,13,66,721	1,13,66,921	1,13,66,521	1,13,66,921	1,13,66,921
	- 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	2	7			
	Disposed off during the quarter	2	2	7			
	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 29th January, 2013. 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.
- 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 :

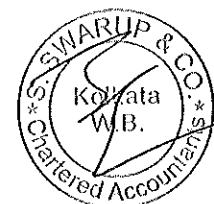
Particulars	Quarter ended			Nine months ended		Year ended
	31-12-12 (Unaudited)	30-09-12 (Unaudited)	31-12-11 (Unaudited)	31-12-12 (Unaudited)	31-12-11 (Unaudited)	31-03-12 (Audited)
Turnover	29.15	640.99	58.40	694.90	844.60	1,280.35
Profit before Tax	(183.96)	308.65	(200.83)	(197.22)	(165.16)	50.06
Profit after Tax	(183.96)	308.65	(200.83)	(197.22)	(172.30)	40.51

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : January 29, 2013



(Signature)
Debjit Bhattacharya
Whole-time Director



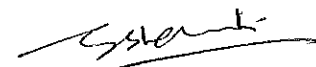
The Board of Directors
Usha Martin Education & Solutions Limited
PS Srijan Tech Park, 5th Floor, DN-52,
Sector- V, Salt Lake City.
Kolkata - 700 091

**Report on Limited Review of the Un-Audited Standalone Financial Results
of the Company for the quarter ended 31st December, 2012**

1. We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited for the quarter ended 31st December, 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 enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed 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)

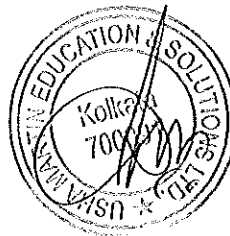
Proprietor

Kolkata,
Dated: 29th January, 2013

Membership No.017897
Firm Registration No. 10089E

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012**

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-12 (Unaudited)	30-09-12 (Unaudited)	31-12-11 (Unaudited)	31-12-12 (Unaudited)	31-12-11 (Unaudited)	31-03-12 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	29.15	640.99	58.40	694.90	844.60	1,280.35
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	29.15	640.99	58.40	694.90	844.60	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	96.46	103.94	96.11	306.98	327.25	411.17
	(e) Depreciation and Amortisation Expense	13.99	18.80	22.08	53.55	76.57	95.62
	(f) Rent	18.65	17.74	20.74	54.14	62.20	80.17
	(g) Consultancy	24.44	61.60	46.23	114.21	157.55	199.74
	(h) Marketing cost	4.70	44.29	10.29	126.75	167.18	172.34
	(i) Other Expenses	56.86	82.70	69.99	232.10	227.09	276.76
	Total Expenses	215.10	329.07	265.44	887.73	1,017.84	1,235.80
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(185.95)	311.92	(207.04)	(192.83)	(173.24)	44.55
4	Other Income	2.54	0.23	8.07	2.78	11.68	10.50
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(183.41)	312.15	(198.97)	(190.05)	(161.56)	55.05
6	Finance Cost	0.55	3.50	1.86	7.17	3.60	4.99
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(183.96)	308.65	(200.83)	(197.22)	(165.16)	50.06
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(183.96)	308.65	(200.83)	(197.22)	(165.16)	50.06
10	Tax expense (Refer Note 2)	-	-	-	-	7.14	9.55
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	(183.96)	308.65	(200.83)	(197.22)	(172.30)	40.51
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(183.96)	308.65	(200.83)	(197.22)	(172.30)	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)	(183.96)	308.65	(200.83)	(197.22)	(172.30)	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	(0.70)	1.17	(0.76)	(0.75)	(0.65)	0.15
	(b) Diluted	(0.70)	1.17	(0.76)	(0.75)	(0.65)	0.15
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	(0.70)	1.17	(0.76)	(0.75)	(0.65)	0.15
	(b) Diluted	(0.70)	1.17	(0.76)	(0.75)	(0.65)	0.15

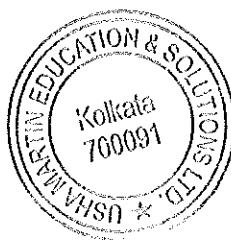


		(Rs in Lakh)					
	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-12 (Unaudited)	30-09-12 (Unaudited)	31-12-11 (Unaudited)	31-12-12 (Unaudited)	31-12-11 (Unaudited)	31-03-12 (Audited)
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding -						
	-Number of shares	1,32,49,835	1,32,49,635	1,32,49,435	1,32,49,835	1,32,49,435	1,32,49,435
	-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	1,13,66,521	1,13,66,721	1,13,66,921	1,13,66,521	1,13,66,921	1,13,66,921
	- 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	2	7			
	Disposed off during the quarter	2	2	7			
	Remaining un-resolved at the end of the quarter	-	-	-			

Notes :

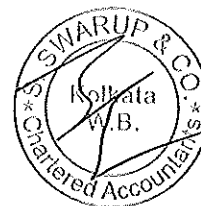
- The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at their meeting held on 29th January, 2013. The Statutory Auditors of the Company have conducted Limited Review of the above Financial Statements.
- The Company has unabsorbed 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.
- 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.

Place : Kolkata
Dated : January 29, 2013



For Usha Martin Education & Solutions Limited

Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director





Usha Martin Education & Solutions Limited

Regd. Office : PS Srijan Techpark, 5th Floor
DN - 52, Sector-V, Salt Lake City
Kolkata - 700 091, India
Tel: +91 33 4013 4700
Fax: +91 33 4013 4800
E-mail: contact@umitl.co.in
Website: www.umesl.co.in

UMESL declares results for the 3rd Quarter ended 31st December, 2012

Kolkata, January 29, 2013: Usha Martin Education & Solutions Limited's (UMESL) Board met today to consider the Unaudited Financial Results for the 3rd Quarter ended 31st December, 2012.

The Company recorded Rs. 134.15 lakhs as consolidated revenue for the Quarter ended 31st December, 2012 and Rs. 29.15 lakhs as revenue on a standalone basis. Consolidated net loss for the Quarter ended 31st December, 2012 stood at Rs. 183.23 lakhs whereas its standalone net loss was at Rs. 183.96 lakhs. Year-to-date consolidated revenues and net losses were Rs. 937.90 Lakhs and Rs. 194.63 Lakhs respectively.

Continuous efforts are being made by the Company to improve its operational performance.

Contact details:

Mr. Debjit Bhattacharya
Whole Time Director
Mobile: +91-98312-51946
Email: Debjit.Bhattacharya@umesl.co.in

