

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
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 30th September, 2013

1. We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited for the quarter ended 30th September, 2013. 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

Kolkata
Dated: 5th November, 2013

Membership No. - 017897
Firm Registration No. 310089E

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: PS Srijan Tech Park, 5th Floor, DN-52, Sector- V, Salt Lake City, Kolkata - 700 091

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	271.36	14.30	640.99	285.66	665.75	1,192.55
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	271.36	14.30	640.99	285.66	665.75	1,192.55
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	46.68	71.57	103.94	118.25	210.52	387.90
	(e) Depreciation and Amortisation Expense	8.02	8.55	18.80	16.57	39.56	64.08
	(f) Rent	14.50	15.75	17.74	30.25	35.49	70.13
	(g) Consultancy	46.16	10.85	61.60	57.01	89.77	175.19
	(h) Marketing cost	6.41	5.09	44.29	11.50	122.05	131.96
	(i) Other Expenses	74.53	55.48	82.70	130.01	175.24	315.96
	Total Expenses	196.30	167.29	329.07	363.59	672.63	1,145.22
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	75.06	(152.99)	311.92	(77.93)	(6.88)	47.33
4	Other Income	1.89	0.64	0.23	2.53	0.24	6.73
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	76.95	(152.35)	312.15	(75.40)	(6.64)	54.06
6	Finance Cost	5.53	2.37	3.50	7.90	6.62	11.04
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	71.42	(154.72)	308.65	(83.30)	(13.26)	43.02
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	71.42	(154.72)	308.65	(83.30)	(13.26)	43.02
10	Tax expense (Refer Note 2)	-	-	-	-	-	8.25
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	71.42	(154.72)	308.65	(83.30)	(13.26)	34.77
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	71.42	(154.72)	308.65	(83.30)	(13.26)	34.77
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)	71.42	(154.72)	308.65	(83.30)	(13.26)	34.77
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						1,881.14
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	0.27	(0.59)	1.17	(0.32)	(0.05)	0.13
	(b) Diluted	0.27	(0.59)	1.17	(0.32)	(0.05)	0.13
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	0.27	(0.59)	1.17	(0.32)	(0.05)	0.13
	(b) Diluted	0.27	(0.59)	1.17	(0.32)	(0.05)	0.13



(Rs in Lakh)							
Particulars	Quarter ended			Half Year ended		Year Ended	
	30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)	
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding -						
	-Number of shares	1,32,27,960	1,32,27,960	1,32,27,960	1,32,27,960	1,32,27,960	1,32,27,960
	-Percentage of Shareholding	50.08%	50.08%	50.08%	50.08%	50.08%	50.08%
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	1,13,88,396	1,13,88,396	1,13,88,396	1,13,88,396	1,13,88,396	1,13,88,396
	- 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	43.11%	43.11%	43.11%	43.11%	43.11%	43.11%
	(as a % of the total share capital of the company)						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	3	-	2	-	-	-
	Disposed off during the quarter	3	-	2	-	-	-
	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 5th November, 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.

Place Kolkata
Dated: November 5, 2013



For Usha Martin Education & Solutions Limited

(Signature)
Pratibha Chatterjee
Whole-time Director

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: PS Srijan Tech Park, 5th Floor, DN-52, Sector- V, Salt Lake City,
Kolkata - 700 091

Standalone Statement of Assets & Liabilities

(Rs in Lakh)

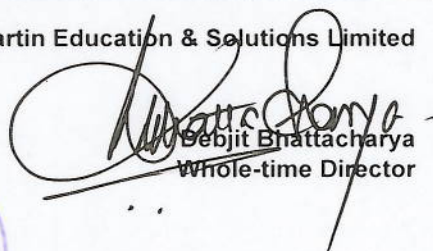
	Particulars	(30-09-13)	(31-03-13)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,797.85	1,881.14
	(c) Unsecured Loan	95.00	-
	(d) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	2,157.01	2,145.30
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	14.52	12.98
	Sub-total - Non Current Liabilities	14.52	12.98
5	Current liabilities		
	(a) Trade Payables	150.63	170.83
	(b) Other Current Liabilities	118.84	109.38
	(c) Short Term Provisions	78.96	78.96
	Sub-total - Current Liabilities	348.43	359.17
	TOTAL - EQUITY AND LIABILITIES	2,519.96	2,517.45
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	269.92	312.08
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,605.00	1,605.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	51.81	74.91
	(f) Other Non-Current Assets	19.78	20.29
	Sub-total - Non- Current Assets	1,946.51	2,012.28
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	378.45	331.18
	(d) Cash & Cash Equivalents	18.83	24.42
	(e) Short Term Loans & Advances	176.17	149.57
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	573.45	505.17
	TOTAL - ASSETS	2,519.96	2,517.45

For Usha Martin Education & Solutions Limited

Place : Kolkata

Dated : November 5, 2013




 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 Consolidated Financial Results of the Company with its subsidiary for the quarter ended 30th September, 2013

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, 2013. 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

A handwritten signature in black ink, appearing to read "S.S. Gupta".

(S.S. GUPTA)
Proprietor

Kolkata
Dated: 5th November, 2013

Membership No. - 017897
Firm Registration No. 310089E

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: PS Srijan Tech Park, 5th Floor, DN-52, Sector- V, Salt Lake City, Kolkata - 700 091

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

Part I							
(Rs in Lakh)							
	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	274.69	67.11	715.24	341.80	803.75	1,550.55
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	274.69	67.11	715.24	341.80	803.75	1,550.55
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	48.43	94.48	121.26	142.91	246.44	456.53
	(e) Depreciation and Amortisation Expense	8.02	10.20	20.89	18.22	43.80	72.48
	(f) Rent	14.50	15.75	17.74	30.25	35.49	70.13
	(g) Consultancy	46.23	12.35	73.19	58.58	109.15	201.92
	(h) Marketing cost	6.50	6.72	44.83	13.22	123.78	208.39
	(i) Other Expenses	75.56	79.89	126.09	155.45	251.56	492.31
	Total Expenses	199.24	219.39	404.00	418.63	810.22	1,501.76
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	75.45	(152.28)	311.24	(76.83)	(6.47)	48.79
4	Other Income	1.91	32.49	2.24	34.40	2.25	10.44
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	77.36	(119.79)	313.48	(42.43)	(4.22)	59.23
6	Finance Cost	5.53	2.37	3.50	7.90	6.62	11.04
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	71.83	(122.16)	309.98	(50.33)	(10.84)	48.19
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	71.83	(122.16)	309.98	(50.33)	(10.84)	48.19
10	Tax expense (Refer Note 3)	-	3.69	0.15	3.69	0.55	9.25
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	71.83	(125.85)	309.83	(54.02)	(11.39)	38.94
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	71.83	(125.85)	309.83	(54.02)	(11.39)	38.94
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)	71.83	(125.85)	309.83	(54.02)	(11.39)	38.94
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						1,891.61
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	0.27	(0.48)	1.17	(0.20)	(0.04)	0.15
	(b) Diluted	0.27	(0.48)	1.17	(0.20)	(0.04)	0.15
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)						
	(a) Basic	0.27	(0.48)	1.17	(0.20)	(0.04)	0.15
	(b) Diluted	0.27	(0.48)	1.17	(0.20)	(0.04)	0.15



(Rs in Lakh)						
Particulars	Quarter ended			Half Year ended		Year ended
	30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
Part II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding -					
	-Number of shares	1,32,27,960	1,32,27,960	1,32,27,960	1,32,27,960	1,32,27,960
	-Percentage of Shareholding	50.08%	50.08%	50.08%	50.08%	50.08%
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	1,13,88,396	1,13,88,396	1,13,88,396	1,13,88,396	1,13,88,396
	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of Shares	43.11%	43.11%	43.11%	43.11%	43.11%
	(as a % of the total share capital of the company)					
B INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	3	-	2	-	-
	Disposed off during the quarter	3	-	2	-	-
	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 5th November, 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.
- 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			Year ended		
	30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
Turnover	271.36	14.30	640.99	285.66	665.75	1,192.55
Profit before Tax	71.42	(154.72)	308.65	(83.30)	(13.26)	43.02
Profit after Tax	71.42	(154.72)	308.65	(83.30)	(13.26)	34.77

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 5, 2013



Debit Bhattacharya
Debit Bhattacharya
Whole-time Director

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: PS Srijan Tech Park, 5th Floor, DN-52, Sector- V, Salt Lake City,
Kolkata - 700 091

Consolidated Statement of Assets & Liabilities

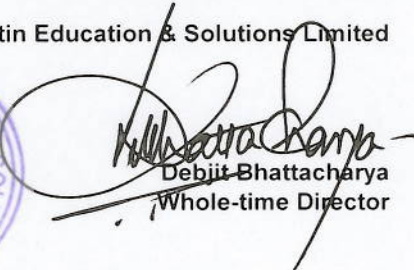
(Rs in Lakh)

	Particulars	(30-09-13)	(31-03-13)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,837.58	1,891.61
	(c) Unsecured Loan	95.00	-
	(d) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	2,196.74	2,155.77
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	14.52	14.72
	Sub-total - Non Current Liabilities	14.52	14.72
5	Current Liabilities		
	(a) Trade Payables	152.73	231.72
	(b) Other Current Liabilities	118.84	113.05
	(c) Short Term Provisions	78.96	78.99
	Sub-total - Current Liabilities	350.53	423.76
	TOTAL - EQUITY AND LIABILITIES	2,561.79	2,594.25
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	269.92	376.57
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,550.00	1,550.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	51.80	74.90
	(f) Other Non-Current Assets	100.88	25.69
	Sub-total - Non- Current Assets	1,972.60	2,027.16
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	381.78	358.79
	(d) Cash & Cash Equivalents	18.83	30.19
	(e) Short Term Loans & Advances	185.25	174.78
	(f) Other Current Assets	3.33	3.33
	Sub-total - Current Assets	589.19	567.09
	TOTAL - ASSETS	2,561.79	2,594.25

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 5, 2013




Debit Bhattacharya
 Whole-time Director



UMESL declares results for the 2nd Quarter ended 30th September, 2013

Kolkata, November 5, 2013: Usha Martin Education & Solutions Limited's (UMESL) Board met today to consider the Unaudited Financial Results for the 2nd Quarter ended 30th September, 2013.

The Company recorded Rs. 274.69 lakhs as consolidated revenue for the Quarter ended 30th September, 2013 and Rs. 271.36 lakhs as revenue on standalone basis. Consolidated net profit after tax for the Quarter ended 30th September, 2013 stood at Rs. 71.83 lakhs whereas its standalone net profit after tax was at Rs. 71.42 lakhs. The continuous slowdown in the Indian economy and regulatory changes has impacted negatively the overall revenue of the Company during the period.

However, the company is trying to identify new opportunities in the Education Sector on a continuous basis to improve its overall operations.

Contact details:

Mr. Debjit Bhattacharya
Whole Time Director
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