

**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, 5<sup>th</sup> 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 June, 2013**

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



(S.S. GUPTA)  
Proprietor

Membership No. - 017897  
Firm Registration No. 310089E

Kolkata,  
Dated: 1st August, 2013



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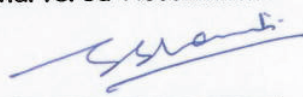
The Board of Directors  
Usha Martin Education & Solutions Limited  
PS Srijan Tech Park, 5<sup>th</sup> Floor  
DN-52, Sector- V, Salt Lake City  
Kolkata 700 091

**Report on Limited Review of the Un-Audited Consolidated Financial Results of the Company with its subsidiary for the quarter ended 30th June, 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 June, 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**



  
**(S.S. GUPTA)**  
**Proprietor**

Kolkata,  
Dated: 1st August, 2013

**Membership No. - 017897**  
**Firm Registration No. 310089E**