

**S. SWARUP & CO.**  
**Chartered Accountants**

21, Hemanta Basu Sarani,  
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The Board of Directors  
Usha Martin Education & Solutions Limited  
PS Srijan Tech Park, 4<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, 2014**

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, 2014. 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, 2014

Membership No. - 017897  
Firm Registration No. 310089E

**USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

CIN- L31300WB1997PLC085210

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

Tel: +91 33 40134700, Fax: + 91 33 40134800

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30TH JUNE, 2014**

<b>Part I</b>					
(Rs in Lakh)					
	Particulars	Quarter ended			Year ended
		30-06-14 (Unaudited)	31-03-14 (Unaudited)	30-06-13 (Unaudited)	31-03-14 (Audited)
1	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations (Net of Excise Duty)	17.80	260.30	67.11	619.45
	(b) Other Operating Income	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>17.80</b>	<b>260.30</b>	<b>67.11</b>	<b>619.45</b>
2	<b>Expenses</b>				
	(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	38.39	25.97	94.48	215.91
	(e) Depreciation and Amortisation Expense	4.66	4.75	10.20	29.36
	(f) Rent	7.88	15.63	15.75	59.86
	(g) Consultancy	7.09	46.71	12.35	136.70
	(h) Marketing cost	5.21	4.15	6.72	17.43
	(i) Other Expenses	27.59	32.56	79.89	208.32
	<b>Total Expenses</b>	<b>90.82</b>	<b>129.77</b>	<b>219.39</b>	<b>667.58</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(73.02)</b>	<b>130.53</b>	<b>(152.28)</b>	<b>(48.13)</b>
4	Other Income	2.74	4.93	32.49	43.03
5	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>(70.28)</b>	<b>135.46</b>	<b>(119.79)</b>	<b>(5.10)</b>
6	Finance Cost	4.83	2.80	2.37	13.42
7	<b>Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>(75.11)</b>	<b>132.66</b>	<b>(122.16)</b>	<b>(18.52)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(75.11)</b>	<b>132.66</b>	<b>(122.16)</b>	<b>(18.52)</b>
10	Tax expense (Refer Note 3)	0.14	0.43	3.69	5.03
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9- 10)</b>	<b>(75.25)</b>	<b>132.23</b>	<b>(125.85)</b>	<b>(23.55)</b>
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(75.25)</b>	<b>132.23</b>	<b>(125.85)</b>	<b>(23.55)</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>(75.25)</b>	<b>132.23</b>	<b>(125.85)</b>	<b>(23.55)</b>
17	Paid-up Equity Share Capital (Re. 1 per share)	264.16	264.16	264.16	264.16
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,868.06
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)				
	(a) Basic	(0.28)	0.50	(0.48)	(0.09)
	(b) Diluted	(0.28)	0.50	(0.48)	(0.09)
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)				
	(a) Basic	(0.28)	0.50	(0.48)	(0.09)
	(b) Diluted	(0.28)	0.50	(0.48)	(0.09)



		(Rs in Lakh)			
	Particulars	Quarter ended			Year ended
		30-06-14 (Unaudited)	31-03-14 (Unaudited)	30-06-13 (Unaudited)	31-03-14 (Audited)
<b>Part II</b>					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding -				
	-Number of shares	13,227,960	13,227,960	13,227,960	13,227,960
	-Percentage of Shareholding	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	11,388,396	11,388,396	11,388,396	11,388,396
	- Percentage of Shares	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%
	(as a % of the total share capital of the company)				
<b>B</b>	<b>INVESTORS COMPLAINTS</b>				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	1	1	1	1
	Disposed off during the quarter	1	1	1	1
	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 1st August, 2014. 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.
- Pending detailed assessment of the useful life and clarification from the Ministry of Corporate Affairs, the Depreciation charge for the Quarter has been provided as in the earlier period. Necessary effect if required, will be given in the subsequent quarters.
- 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
	30-06-14 (Unaudited)	31-03-14 (Unaudited)	30-06-13 (Unaudited)	31-03-14 (Audited)
Turnover	15.30	258.64	14.30	558.31
Profit before Tax	(75.54)	131.11	(154.72)	(55.56)
Profit after Tax	(75.54)	131.11	(154.72)	(55.56)

For Usha Martin Education & Solutions Limited

Debit Bhattacharya  
Whole-time Director  
DIN: 02560547

Place : Kolkata  
Dated : August 1, 2014

