



Usha Martin Education & Solutions Limited

Godrej Water Side, Tower-1, 5th Floor
Unit No. 504, DP Block, Sector - V
Salt Lake City, Kolkata 700 091, India
Tel : +91 33 3322 3700
Fax : +91 33 3322 3800
Website : www.umesl.co.in
CIN -L31300WB1997PLC085210

Dated: 14th November, 2017

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

The Secretary
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Dear Sir,

Re: Regulation 33 - Unaudited Financial Results for the quarter and half year ended 30th September, 2017

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Unaudited Financial Results of the Company, along with the Limited Review Report by the auditor, for the quarter and half year ended 30th September, 2017.

Thanking you,
Yours truly

For Usha Martin Education & Solutions Limited

Chaitee Baral

Chaitee Baral
Company Secretary
Enclosed: a/a


Review Report
To the Board of Directors
Usha Martin Education & Solutions Limited
Godrej Waterside, Tower 1, Unit No.: 504
5th Floor, Plot –DP
Salt Lake City,
Sector -V
Kolkata-700 091

We have reviewed the accompanying statement of the standalone unaudited financial results of Usha Martin Education & Solutions Limited for the quarter and half year ended 30th September; 2017. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of interim financial information performed by the Independent Auditor of the Entity' 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14th November, 2017

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(P.K. CHAUDHURI)
Partner
(M. No. 003814)

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 33223700, Fax: + 91 33 33223800

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakh)

Sl. No.	Particulars	Quarter ended			Half-Year ended	
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1	Revenue from Operations	24.30	12.88	58.23	37.18	109.48
2	Other Income	3.00	1.50	1.68	4.50	3.35
3	Total Income (1+2)	27.30	14.38	59.91	41.68	112.83
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	6.77	9.81	24.61	16.58	55.87
	(c) Finance Costs	9.56	9.03	9.79	18.59	19.43
	(d) Depreciation and Amortisation Expense	1.89	2.29	5.30	4.18	10.85
	(e) Other Expenses	12.98	18.38	51.09	31.36	84.37
	Total Expenses	31.20	39.51	90.79	70.71	170.52
5	Profit before tax (3-4)	(3.90)	(25.13)	(30.88)	(29.03)	(57.69)
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(3.90)	(25.13)	(30.88)	(29.03)	(57.69)
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	(2.46)	0.83	-	(1.63)	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(2.46)	0.83	-	(1.63)	-
9	Total comprehensive income for the period (7+8)	(6.36)	(24.30)	(30.88)	(30.66)	(57.69)
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	(0.02)	(0.09)	(0.12)	(0.12)	(0.22)
	(b) Diluted (in Rs.)	(0.02)	(0.09)	(0.12)	(0.12)	(0.22)

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 14th November, 2017. The Statutory Auditors of the Company have conducted Limited Review of the above Financial Statements.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Ind AS compliant financial results, pertaining to period ended September 30, 2016 have not been subject to limited review by the auditor. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The investments in Usha Martin Education Private Limited (subsidiary company), Redtech Network India Private Limited (associate company) and Usha Communication Technology Limited, British Virgin Island (Other Company) have been evaluated by the management and accordingly we are of the opinion that no provision for impairment is considered necessary in respect of these investments.



- 6) The company has opted to follow Cost model as its accounting policy for valuation of property, plant and equipments hence no adjustment are required for the same.
- 7) The Company has provided for provision for bad debt in compliance with Ind AS.
- 8) The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments "
- 9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended In the previous year September 30, 2016 (Refer note 3)
	(Rs. In Lakh)
Net profit/(loss) as per Previous GAAP (Indian GAAP)	(24.41)
Ind AS adjustments: Add/(less)	
Adjustment in trade receivable as per Ind AS	(6.47)
Tax impact on Ind AS adjustments	-
Net profit /(loss) as per Ind AS	(30.88)
Other comprehensive income, net of income tax	-
Total comprehensive income for the period	(30.88)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- 10) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence.
- 11) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited

N.K. Gupta

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata
Dated : 14th November, 2017

For G. BASU & CO.
Chartered Accountants
R. No.-301174E
(Signature)
(P.K. CHAUDHURI)
Partner
(M. No. 003814)



USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V,
Salt Lake City, Kolkata - 700 091

Standalone Statement of Assets & Liabilities

(Rs. in Lakh)

	Particulars	30-09-17	31-03-17
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,076.28	1,106.94
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,340.44	1,371.10
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	124.62	125.76
	Sub-total - Non Current Liabilities	124.62	125.76
5	Current liabilities		
	(a) Short Term Borrowings	275.38	286.41
	(b) Trade Payables	46.54	52.66
	(c) Other Current Liabilities	102.35	74.65
	(d) Short Term Provisions	0.08	0.12
	Sub-total - Current Liabilities	424.35	413.84
	TOTAL - EQUITY AND LIABILITIES	1,889.41	1,910.70
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	139.69	143.87
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,605.00	1,605.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	13.61	13.73
	(f) Other Non-Current Assets	18.18	20.31
	Sub-total - Non- Current Assets	1,776.48	1,782.91
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	9.06	20.70
	(d) Cash & Cash Equivalents	9.48	1.73
	(e) Short Term Loans & Advances	94.39	105.36
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	112.93	127.79
	TOTAL - ASSETS	1,889.41	1,910.70

Previous years' figures have been re-grouped / re-arranged wherever necessary

For G. BASIL & CO.
Chartered Accountants
R. No.-301174E

For Usha Martin Education & Solutions Limited

(P.K. CHAUDHURI)
Partner
(M. No. 003814)

Vinay Kumar Gupta
Whole-time Director

Place : Kolkata

Dated : 14th November, 2017



DIN: 00574665

Review Report
To The Board of Directors
Usha Martin Education & Solutions Limited
Godrej Waterside, Tower 1, Unit No.: 504
5th Floor, Plot –DP
Salt Lake City,
Sector -V
Kolkata-700 091

Report on Limited Review of the Un-Audited Consolidated Financial Results of the Company with its subsidiary for the Quarter and Half- Year ended 30th September, 2017.

We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited consolidated with Usha Martin Education Private Limited for the quarter and half year ended on 30th September, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

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 recognized accounting practices and policies has not disclosed information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in the context of particulars meant for the period ended on September 30, 2017.

Place: Kolkata
Date: 14th November, 2017

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(P.K. CHAUDHURI)
Partner
(M. No. 003814)

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 33223700, Fax: + 91 33 33223800

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

		(Rs. in Lakh)				
Sl. No.	Particulars	Quarter ended			Half-Year ended	
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1	Revenue from Operations	24.30	12.88	58.23	37.18	111.98
2	Other Income	5.27	3.81	3.94	9.08	7.85
3	Total Income (1+2)	29.57	16.69	62.17	46.26	119.83
4	Expenses					
	(a) Purchase of Traded Goods	-	-	-	-	-
	(b) Employee Benefits Expense	7.06	10.50	25.80	17.56	59.22
	(c) Finance Costs	9.56	9.03	9.79	18.59	19.43
	(d) Depreciation and Amortisation Expense	1.89	2.29	5.30	4.18	10.85
	(e) Other Expenses	14.48	19.08	52.17	33.56	86.16
	Total Expenses	32.99	40.90	93.06	73.89	175.66
5	Profit before tax (3-4)	(3.42)	(24.21)	(30.89)	(27.63)	(55.83)
6	Tax Expense					
	(a) Current Tax	0.14	0.29	-	0.43	0.58
	(b) Short/(Excess) provision of taxation for previous periods	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expense	0.14	0.29	-	0.43	0.58
7	Net Profit/(Loss) for the period (5-6)	(3.56)	(24.50)	(30.89)	(28.06)	(56.41)
8	Other Comprehensive income, net of income tax					
	(a) (i) items that will not be classified to profit or loss	(2.46)	0.83	-	(1.63)	-
	(ii) income tax relating to items that will not be classified to profit or loss	-	-	-	-	-
	(b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(2.46)	0.83	-	(1.63)	-
9	Total comprehensive income for the period (7+8)	(6.02)	(23.67)	(30.89)	(29.69)	(56.41)
10	Paid-up Equity Share Capital: (Face value Re. 1 each)	264.16	264.16	264.16	264.16	264.16
11	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic (in Rs.)	(0.02)	(0.09)	(0.12)	(0.11)	(0.21)
	(b) Diluted (in Rs.)	(0.02)	(0.09)	(0.12)	(0.11)	(0.21)

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 14th November, 2017. The Statutory Auditors of the Company have conducted Limited Review of the above Financial Statements.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Ind AS compliant financial results, pertaining to period ended September 30, 2016 have not been subject to limited review by the auditor. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The investments in Usha Martin Education Private Limited (subsidiary company), Redtech Network India Private Limited (associate company) and Usha Communication Technology Limited, British Virgin Island (Other Company) have been evaluated by the management and accordingly we are of the opinion that no provision for impairment is considered necessary in respect of these investments.



- 6) The company has opted to follow Cost model as its accounting policy for valuation of property, plant and equipments hence no adjustment are required for the same.
- 7) The Company has provided for provision for bad debt in compliance with Ind AS.
- 8) The Company has only one reportable segment. Hence no segment reporting is required in accordance with IND AS 108 "Operating Segments "
- 9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended In the previous year September 30, 2016 (Refer note 3)
	(Rs. In Lakh)
Net profit/(loss) as per Previous GAAP (Indian GAAP)	(24.42)
Ind AS adjustments: Add/(less)	
Adjustment in trade receivable as per Ind AS	(6.47)
Tax impact on Ind AS adjustments	-
Net profit /(loss) as per Ind AS	(30.89)
Other comprehensive income, net of income tax	-
Total comprehensive income for the period	(30.89)

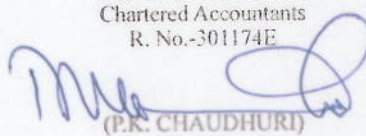
This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- 10) The Company has Unabsorbed Depreciation and Business Loss available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income in absence of any convincing evidence available to the management, the extent of net deferred tax assets which may be adjusted in the subsequent year is not ascertainable at this stage and accordingly the same has not been recognised in the accounts on consideration of prudence.
- 11) Previous quarter figures have been re-grouped / re-arranged wherever necessary.

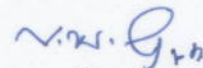
For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : 14th November, 2017

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(P.K. CHAUDHURI)
Partner
(M. No. 003814)





Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

Registered Office: Godrej Waterside, Unit No. 504, 5th Floor, Block DP- 5, Sector- V,
Salt Lake City, Kolkata - 700 091

Consolidated Statement of Assets & Liabilities

(Rs. in Lakh)

	Particulars	(30-09-17)	(31-03-17)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,123.71	1,153.40
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,387.87	1,417.56
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	124.62	125.76
	Sub-total - Non Current Liabilities	124.62	125.76
5	Current Liabilities		
	(a) Short Term Borrowings	275.38	286.41
	(a) Trade Payables	49.85	55.09
	(b) Other Current Liabilities	92.28	68.55
	(c) Short Term Provisions	0.08	0.12
	Sub-total - Current Liabilities	417.59	410.17
	TOTAL - EQUITY AND LIABILITIES	1,930.08	1,953.49
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	139.69	143.87
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,550.00	1,550.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	13.85	14.41
	(f) Other Non-Current Assets	18.18	20.31
	Sub-total - Non- Current Assets	1,721.72	1,728.59
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	9.06	20.70
	(d) Cash & Cash Equivalents	9.83	1.79
	(e) Short Term Loans & Advances	189.47	202.41
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	208.36	224.90
	TOTAL - ASSETS	1,930.08	1,953.49

Previous years' figures have been re-grouped / re-arranged wherever necessary

For Usha Martin Education & Solutions Limited

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(Signature)
(P.K. CHAUDHURI)
Partner
(CIN: 003814)



(Signature)

Vinay Kumar Gupta
Whole-time Director
DIN: 00574665

Place : Kolkata

Dated : 14th November, 2017