

S. SWARUP & CO.

Chartered Accountants

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The Board of Directors

Usha Martin Education & Solutions Limited

2A, Shakespeare Sarani

Kolkata 700 071

Report on Limited Review of the Un-Audited Consolidated Financial Results of the Company with its subsidiary for the quarter ended 30th September, 2011

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, 2011. 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: 3rd November, 2011

Membership No. - 017897

Firm Registration No. 310089E

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2011

(Rs In Lakh)

	Particulars	Quarter ended		Half-Year ended		Year ended
		30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
1	(a) Net Sales / Income from Operations	720.36	608.94	915.20	767.21	1,549.33
	(b) Other Operating Income	-	-	-	-	-
	Total	720.36	608.94	915.20	767.21	1,549.33
2	Expenditure					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee Costs	124.60	106.67	274.17	183.10	447.67
	(e) Rent	20.58	16.22	41.46	32.94	64.10
	(f) Consultancy	37.00	38.94	59.99	61.67	153.35
	(g) Marketing cost	82.93	114.56	163.20	142.53	190.68
	(h) Depreciation	28.76	14.70	56.50	28.92	76.93
	(i) Other Expenditure	174.33	152.09	290.32	219.37	436.03
	(j) Total	468.20	443.18	885.64	668.53	1,368.76
3	Profit / (Loss) from Operation before Other Income, Interest & Exceptional Items (1-2)	252.16	165.76	29.56	98.68	180.57
4	Other Income	6.96	5.36	9.74	23.33	24.70
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	259.12	171.12	39.30	122.01	205.27
6	Interest	0.30	-	1.12	-	6.05
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	258.82	171.12	38.18	122.01	199.22
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	258.82	171.12	38.18	122.01	199.22
10	Tax Expense					
	Taxation (Refer Note 3)	7.92	23.62	7.92	23.62	39.71
	Fringe Benefit Tax	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	250.90	147.50	30.26	98.39	159.51
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	250.90	147.50	30.26	98.39	159.51
14	Paid-up Equity Share Capital (Rs. 1 per share)	264.16	264.16	264.16	264.16	264.16
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					1,808.29
16	Earnings Per Share (EPS)					
	(a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.95	0.56	0.11	0.37	0.60
	(b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.95	0.56	0.11	0.37	0.60
17	Public Shareholding -					
	-Number of shares	13,249,435	13,235,960	13,249,435	13,235,960	13,249,435
	-Percentage of Shareholding	50.16%	50.11%	50.16%	50.11%	50.16%

(Rs In Lakh)

Particulars	Quarter ended		Half-Year ended		Year ended
	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
18 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	11,366,921	11,380,396	11,366,921	11,380,396	11,366,921
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	43.03%	43.08%	43.03%	43.08%	43.03%

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 3rd November 2011.
- 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 and carried forward losses 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. Provision for Income Tax has been made as per Income Tax Act 1961.
- Due to seasonal nature of business, results of current quarter are not comparable to those of any previous quarters and should not be annualized.
- In terms of amended Clause 41 of the Listing Agreement, details of number of Investor Complaints for the quarter ended 30th September, 2011:

Complaints pending at the beginning of the quarter	Nil
Complaints received and disposed off during the quarter	6
Complaints pending at the end of the quarter	Nil
- 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		
	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
Turnover	652.86	583.32	786.20	669.63	1,339.33
Profit before Tax	256.93	195.89	35.67	118.50	196.18
Profit after Tax	249.79	172.27	28.53	94.88	157.08

For Usha Martin Education & Solutions Limited

Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

Segmentwise Revenue, Results and Capital employed on Consolidated basis

(Rs In Lakh)

Sl. No	Particulars	Quarter ended		Half-Year ended		Year ended
		30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
1	Segment Revenue (Income from Operations) a) Software and Consultancy Division b) Learning Solution Division	15.63 704.73	16.14 592.80	40.04 875.16	31.14 736.07	125.98 1,423.35
	Total Segment Revenue	720.36	608.94	915.20	767.21	1,549.33
	Less : Inter-Segment Revenue			-		-
	Income from Operations	720.36	608.94	915.20	767.21	1,549.33
2	Segment Results Profit/(Loss) before Tax and Interest a) Software and Consultancy Division b) Learning Solution Division	(6.01) 265.93	7.42 172.35	2.39 44.03	34.02 101.90	79.31 153.23
	Total	259.92	179.77	46.42	135.92	232.54
	Less:					
	a) Interest Expense / (Income) [Net]	(5.93)	(0.07)	(5.23)	(0.15)	5.69
	b) Other Un-allocable Expenditure (Net of Un-allocable income)	7.03	8.72	13.47	14.06	27.63
	Total Profit before Tax	258.82	171.12	38.18	122.01	199.22
3	Capital Employed (Segment Assets minus Segment Liabilities) a) Software and Consultancy Division b) Learning Solution Division c) Unallocated	(16.74) 570.55 1,542.23	(17.21) 458.42 1,555.16	(16.74) 570.55 1,542.23	(17.21) 458.42 1,555.16	4.39 561.15 1,493.59
	Total	2,096.04	1,996.37	2,096.04	1,996.37	2,059.13

Note :

Previous quarters' / years' figures have been regrouped / rearranged wherever necessary.

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 03, 2011



Debjit Bhattacharya
Debjit Bhattacharya
Whole-time Director



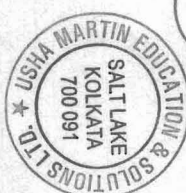
USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

Consolidated Statement of Assets & Liabilities*(Rs In Lakh)*

Particulars	(30/09/2011)	(30/09/2010)	(31/03/2011)
	Unaudited	Unaudited	Audited
SHAREHOLDERS FUND:			
(a) Capital	264.16	264.16	264.16
(b) Reserves and Surplus	1,838.55	1,747.18	1,808.28
LOAN FUNDS			
TOTAL	2,102.71	2,011.34	2,072.44
FIXED ASSETS	418.84	376.20	444.88
INVESTMENTS	1,550.00	1,550.00	1,550.00
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	-	-	-
(b) Sundry Debtors	143.56	118.99	143.19
(c) Cash & Bank Balances	56.91	27.39	20.95
(d) Other current assets	101.15	128.12	79.09
(e) Loans and Advances	285.45	74.11	118.24
Less: Current Liabilities and Provisions			
(a) Liabilities	380.66	228.85	228.91
(b) Provisions	79.20	49.59	68.31
MISCELLANEOUS	6.66	14.97	13.31
EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)			
PROFIT AND LOSS ACCOUNT			
TOTAL	2,102.71	2,011.34	2,072.44

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 03, 2011
Debjit Bhattacharya
Whole-time Director