

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 Standalone Financial Results of the Company for the quarter ended 30th September, 2011

1. We have reviewed the accompanying statement of Un-Audited Financial Results of Usha Martin Education & Solutions Limited 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

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

(S.S. GUPTA)
Proprietor

Kolkata,
Dated: 3rd November, 2011

Membership No. - 017897
Firm Registration No. 310089E

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

	Particulars	Quarter ended		Half-Year ended		Year ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations	652.86	583.32	786.20	669.63	1,339.33
	(b) Other Operating Income	-	-	-	-	-
	Total	652.86	583.32	786.20	669.63	1,339.33
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	99.29	99.07	229.33	175.50	423.43
	(e) Rent	20.58	16.22	41.46	32.23	63.39
	(f) Consultancy	32.72	32.63	52.75	45.35	121.43
	(g) Marketing cost	82.31	111.54	156.89	134.55	169.70
	(h) Depreciation	27.53	13.84	54.49	26.58	73.07
	(i) Other Expenditure	136.24	119.49	217.48	160.25	310.78
	(j) Total	398.67	392.79	752.40	574.46	1,161.80
3	Profit / (Loss) from Operation before Other Income, Interest & Exceptional Items (1-2)	254.19	190.53	33.80	95.17	177.53
4	Other Income	3.14	5.36	3.61	23.33	24.70
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	257.33	195.89	37.41	118.50	202.23
6	Interest	0.40	-	1.74	-	6.05
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	256.93	195.89	35.67	118.50	196.18
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	256.93	195.89	35.67	118.50	196.18
10	Tax Expense					
	Taxation (Refer Note 2)	7.14	23.62	7.14	23.62	39.10
	Fringe Benefit Tax	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	249.79	172.27	28.53	94.88	157.08
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	249.79	172.27	28.53	94.88	157.08
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					1,805.86
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	0.65	0.11	0.36	0.59
	(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	0.65	0.11	0.36	0.59
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%



	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%

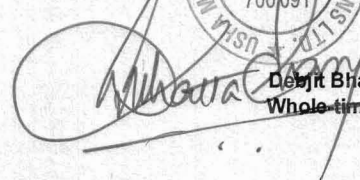
Notes :

- The above 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 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.

Place : Kolkata
Dated : November 03, 2011

For Usha Martin Education & Solutions Limited


Debjit Bhattacharya
Whole-time Director



USHA MARTIN EDUCATION & SOLUTIONS LIMITED
Registered Office: 2A Shakespeare Sarani, Kolkata - 700 071

Standalone Segmentwise Revenue, Results and Capital employed

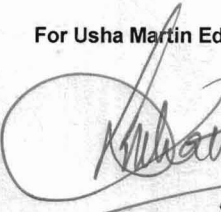
(Rs In Lakh)

Sl. No	Particulars	Quarter ended		Half-Year ended		Year ended
		30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Audited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
1	Segment Revenue (Income from Operations)					
	a) Software and Consultancy Division	15.63	16.14	40.04	31.14	125.98
	b) Learning Solution Division	637.23	567.18	746.16	638.49	1,213.35
	Total Segment Revenue	652.86	583.32	786.20	669.63	1,339.33
	Less : Inter-Segment Revenue			-	-	-
	Income from Operations	652.86	583.32	786.20	669.63	1,339.33
2	Segment Results Profit/(Loss) before Tax and Interest and unallocable expenditure					
	a) Software and Consultancy Division	(6.01)	7.42	2.39	34.02	79.31
	b) Learning Solution Division	270.25	197.12	48.25	98.39	150.19
	Total	264.24	204.54	50.64	132.41	229.50
	Less:					
	a) Interest Expense / (Income) [Net]	0.28	(0.07)	1.50	(0.15)	5.69
	b) Un-allocable Expenditure	7.03	8.72	13.47	14.06	27.63
	Total Profit before Tax	256.93	195.89	35.67	118.50	196.18
3	Capital Employed (Segment Assets minus Segment Liabilities)					
	a) Software and Consultancy Division	(16.74)	(17.21)	(16.74)	(17.21)	4.39
	b) Learning Solution Division	573.84	414.89	573.84	414.89	517.04
	c) Unallocated	1,541.45	1,610.16	1,541.45	1,610.16	1,548.59
	Total	2,098.55	2,007.84	2,098.55	2,007.84	2,070.02

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

For Usha Martin Education & Solutions Limited

Place : Kolkata
Dated : November 03, 2011


Debjit Bhattacharya
 Whole-time Director



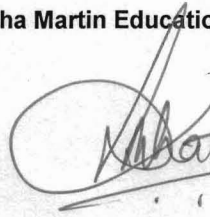
USHA MARTIN EDUCATION & SOLUTIONS LIMITED

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

Standalone 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	1,834.39	1,743.68	1,805.86
LOAN FUNDS			
TOTAL	2,098.55	2,007.84	2,070.02
FIXED ASSETS	379.21	338.32	407.22
INVESTMENTS	1,605.00	1,605.00	1,605.00
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories			
(b) Sundry Debtors	143.56	100.82	143.19
(c) Cash & Bank Balances	52.57	25.29	19.43
(d) Other current assets	97.63	128.12	79.08
(e) Loans and Advances	151.28	62.86	88.73
Less: Current Liabilities and Provisions			
(a) Liabilities	251.50	202.98	204.93
(b) Provisions	79.20	49.59	67.70
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)			
PROFIT AND LOSS ACCOUNT			
TOTAL	2,098.55	2,007.84	2,070.02

**For Usha Martin Education & Solutions Limited**


Debit Bhattacharya
Whole-time Director

Place : Kolkata
Dated : November 03, 2011