



Usha Martin Education & Solutions Limited

PS Srijan Techpark, 4th Floor
DN - 52, Sector - V, Salt Lake City
Kolkata 700091, India
Tel : +91 (33) 3322 3700
Fax : +91 (33) 3322 3800
E-mail : contact@umitl.co.in
Website : www.umesl.co.in
CIN-L31300WB1997PLC085210

Dated: 27th May, 2016

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,

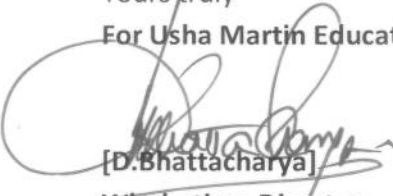
Re: Regulation 33 – Audited Financial Result for the financial year ended 31st March, 2016

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Audited Financial Results (Standalone & Consolidated) along with Auditor's Report & Form-A of the Company, for the financial year ended 31st March, 2016.

Thanking you,

Yours truly

For Usha Martin Education & Solutions Limited



[D. Bhattacharya]

Whole-time Director

DIN: 02560547

Encl: As above

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 33223700, Fax: + 91 33 33223800

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

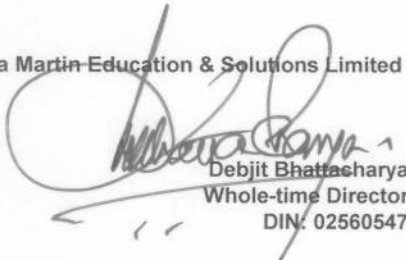
Part I						
(Rs in Lakh)						
	Particulars	Quarter ended			Year ended	
		31-03-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	55.92	20.86	98.39	130.76	333.27
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	55.92	20.86	98.39	130.76	333.27
2	Expenses					
	(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	29.59	29.80	40.72	131.60	157.56
	(e) Depreciation and Amortisation Expense	6.75	5.61	4.90	23.98	29.29
	(f) Rent	4.22	8.72	6.97	25.52	29.71
	(g) Consultancy	15.95	16.98	36.93	61.35	106.72
	(h) Marketing cost	3.22	9.27	0.31	12.49	6.06
	(i) Other Expenses	49.97	30.75	29.36	145.75	146.90
	Total Expenses	109.70	101.13	119.19	400.69	476.24
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(53.78)	(80.27)	(20.80)	(269.93)	(142.97)
4	Other Income	2.93	1.85	15.23	8.92	16.89
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(50.85)	(78.42)	(5.57)	(261.01)	(126.08)
6	Finance Cost	9.39	7.94	5.40	29.63	21.26
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
10	Tax expense (Refer Note 2)	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
17	Paid-up Equity Share Capital (Re. 1 per share)	264.16	264.16	264.16	264.16	264.16
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,387.59	1,678.24
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)					
	(a) Basic	(0.23)	(0.33)	(0.04)	(1.10)	(0.56)
	(b) Diluted	(0.23)	(0.33)	(0.04)	(1.10)	(0.56)
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)					
	(a) Basic	(0.23)	(0.33)	(0.04)	(1.10)	(0.56)
	(b) Diluted	(0.23)	(0.33)	(0.04)	(1.10)	(0.56)

(Rs in Lakh)						
	Particulars	Quarter ended			Year ended	
		31-03-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
Part II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding -					
	-Number of shares	1,32,35,616	1,32,35,616	1,32,27,960	1,32,35,616	1,32,27,960
	-Percentage of Shareholding	50.10%	50.10%	50.08%	50.10%	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	1,13,80,740	1,13,80,740	1,13,88,396	1,13,80,740	1,13,88,396
	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of Shares	43.08%	43.08%	43.11%	43.08%	43.11%
	(as a % of the total share capital of the company)					
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	4				
	Disposed off during the quarter	4				
	Remaining un-resolved at the end of the quarter	-				

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 27th May, 2016.
- 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, 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.
- Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the 9 months ended 31.12.2015 of the respective financial year
- Due to seasonal nature of business, results of current quarter are not comparable to those of any previous quarters and should not be annualized.
- Statutory Auditors have provided an unmodified opinion on the Financial Results.
- Previous quarters' / years' figures have been re-grouped / re-arranged wherever necessary.

For Usha Martin Education & Solutions Limited


Debjit Bhattacharya
Whole-time Director
DIN: 02560547

Place : Kolkata

Dated : May 27, 2016

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 33223700, Fax: +91 33 33223800

Standalone Statement of Assets & Liabilities

(Rs in Lakh)

	Particulars	(31-03-16) Audited	(31-03-15) Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,387.59	1,678.24
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,651.75	1,942.40
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	10.45	11.56
	Sub-total - Non Current Liabilities	10.45	11.56
5	Current liabilities		
	(a) Short Term Borrowings	276.02	142.89
	(b) Trade Payables	57.67	94.25
	(c) Other Current Liabilities	73.52	28.83
	(d) Short Term Provisions	67.86	67.85
	Sub-total - Current Liabilities	475.07	333.82
	TOTAL - EQUITY AND LIABILITIES	2,137.27	2,287.78
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	215.01	229.45
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,605.00	1,605.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	32.47	23.75
	(f) Other Non-Current Assets	19.60	21.93
	Sub-total - Non- Current Assets	1,872.08	1,880.13
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	56.61	219.38
	(d) Cash & Cash Equivalents	16.92	10.66
	(e) Short Term Loans & Advances	191.66	177.61
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	265.19	407.65
	TOTAL - ASSETS	2,137.27	2,287.78

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

For Usha Martin Education & Solutions Limited

Debjit Bhattacharya

Whole-time Director

DIN: 02560547

Place : Kolkata

Dated : 27th May, 2016

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 33223700, Fax: + 91 33 33223800

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

Part I						
(Rs in Lakh)						
	Particulars	Quarter ended			Year ended	
		31-03-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	58.42	23.36	100.89	140.76	343.27
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	58.42	23.36	100.89	140.76	343.27
2	Expenses					
	(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	31.75	32.22	43.58	139.99	168.62
	(e) Depreciation and Amortisation Expense	6.75	5.61	4.90	23.98	29.29
	(f) Rent	4.22	8.72	6.97	25.52	29.71
	(g) Consultancy	16.04	17.04	36.95	63.70	107.72
	(h) Marketing cost	3.22	9.27	0.31	12.49	6.06
	(i) Other Expenses	51.24	32.64	30.32	149.11	150.66
	Total Expenses	113.22	105.50	123.03	414.79	492.06
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(54.80)	(82.14)	(22.14)	(274.03)	(148.79)
4	Other Income	3.58	3.85	17.10	15.41	24.09
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(51.22)	(78.29)	(5.04)	(258.62)	(124.70)
6	Finance Cost	9.39	7.94	5.40	29.63	21.26
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(60.61)	(86.23)	(10.44)	(288.25)	(145.96)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(60.61)	(86.23)	(10.44)	(288.25)	(145.96)
10	Tax expense (Refer Note 3)	(0.11)	0.03	0.17	0.72	0.45
11	Net Profit / (Loss) from Ordinary Activities after tax (9- 10)	(60.50)	(86.26)	(10.61)	(288.97)	(146.41)
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(60.50)	(86.26)	(10.61)	(288.97)	(146.41)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(60.50)	(86.26)	(10.61)	(288.97)	(146.41)
17	Paid-up Equity Share Capital (Re. 1 per share)	264.16	264.16	264.16	264.16	264.16
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,432.66	1,721.64
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)					
	(a) Basic	(0.23)	(0.33)	(0.04)	(1.09)	(0.55)
	(b) Diluted	(0.23)	(0.33)	(0.04)	(1.09)	(0.55)
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)					
	(a) Basic	(0.23)	(0.33)	(0.04)	(1.09)	(0.55)
	(b) Diluted	(0.23)	(0.33)	(0.04)	(1.09)	(0.55)

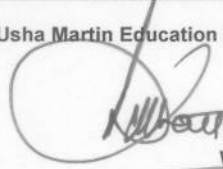
(Rs in Lakh)						
	Particulars	Quarter ended			Year ended	
		31-03-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
Part II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding -					
	-Number of shares	1,32,35,616	1,32,35,616	1,32,27,960	1,32,35,616	1,32,27,960
	-Percentage of Shareholding	50.10%	50.10%	50.08%	50.10%	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	1,13,80,740	1,13,80,740	1,13,88,396	1,13,80,740	1,13,88,396
	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of Shares	43.08%	43.08%	43.11%	43.08%	43.11%
	(as a % of the total share capital of the company)					
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	4				
	Disposed off during the quarter	4				
	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 27th May, 2016.
- 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 Business Loss 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.
- Due to seasonal nature of business, results of current quarter are not comparable to those of any previous quarters and should not be annualized.
- Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the 9 months ended 31.12.2015 of the respective financial year
- Statutory Auditors have provided an unmodified opinion on the Financial Results.
- 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	
	31-03-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2015 (Unaudited)	31-03-2016 (Audited)	31-03-2015 (Audited)
Turnover	55.92	20.86	98.39	130.76	333.27
Profit/(Loss) before Tax	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)
Profit/(Loss) after Tax	(60.24)	(86.36)	(10.97)	(290.64)	(147.34)

For Usha Martin Education & Solutions Limited


Debjit Bhattacharya
Whole-time Director
DIN: 02560547

Place : Kolkata
Dated : May 27, 2016

USHA MARTIN EDUCATION & SOLUTIONS LIMITED

CIN- L31300WB1997PLC085210

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

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

Consolidated Statement of Assets & Liabilities

(Rs in Lakh)

	Particulars	(31-03-16)	(31-03-15)
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	264.16	264.16
	(b) Reserves and Surplus	1,432.66	1,721.64
	(c) Secured Loan	-	-
	(d) Unsecured Loan	-	-
	(e) Money received against Share Warrants	-	-
	Sub-total - Shareholders Funds	1,696.82	1,985.80
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	10.45	11.56
	Sub-total - Non Current Liabilities	10.45	11.56
5	Current Liabilities		
	(a) Short Term Borrowings	276.02	142.89
	(a) Trade Payables	58.43	94.97
	(b) Other Current Liabilities	71.97	27.45
	(c) Short Term Provisions	76.72	76.70
	Sub-total - Current Liabilities	483.14	342.01
	TOTAL - EQUITY AND LIABILITIES	2,190.41	2,339.37
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	215.01	229.45
	(b) Goodwill on consolidation	-	-
	(c) Non- Current Investments	1,550.00	1,550.00
	(d) Deferred Tax Assets (net)	-	-
	(e) Long Term Loans & Advances	33.33	25.33
	(f) Other Non-Current Assets	19.60	107.70
	Sub-total - Non- Current Assets	1,817.94	1,912.48
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	56.61	219.38
	(d) Cash & Cash Equivalents	28.18	10.80
	(e) Short Term Loans & Advances	287.68	196.71
	(f) Other Current Assets	-	-
	Sub-total - Current Assets	372.47	426.89
	TOTAL - ASSETS	2,190.41	2,339.37

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

For Usha Martin Education & Solutions Limited

Debjit Bhattacharya

Whole-time Director

DIN: 02560547

Place : Kolkata

Dated : 27th May, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in Annexure "B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 27th May, 2016



For S. Swarup & Co.
Chartered Accountants
(Firm's Registration No.310089E)

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

S. S. Gupta
(Proprietor)
(Membership No. 017897)

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our Report to the member of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) All fixed assets were physically verified by the management during the year. As informed no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any immovable property. Hence, paragraph 3(i)(c) of the Order is not applicable. However land has been taken on lease for which lease rental is paid every year and building has been constructed by the company thereon which has been shown as building.
- ii. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect of loans, investments, guarantees, and security made.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, paragraph 3(v) of the Order is not applicable
- vi. The clause relating to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders.



- ix. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

Place: Kolkata
Date: 27th May, 2016



For S. Swarup & Co.
Chartered Accountants
(Firm's Registration No.310089E)

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

S. S. Gupta
(Proprietor)
(Membership No. 017897)

ANNEXURE “B” TO THE AUDITORS’ REPORT

(This is the Annexure referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [ICAI]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

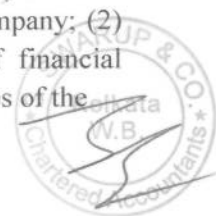
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Swarup & Co.
Chartered Accountants
(Firm's Registration No.310089E)



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

S. S. Gupta
(Proprietor)
(Membership No. 017897)

Place: Kolkata
Date: 27th May, 2016

S. SWARUP & CO.
CHARTERED ACCOUNTANTS

21, Hemanta Basu Sarani
[Old Court House Street]
3rd Floor, Room No.303
Kolkata – 700 001
Ph: 22130054, Fax: 22130055
Email: ssc_gupta@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN EDUCATION & SOLUTIONS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED and its subsidiary**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

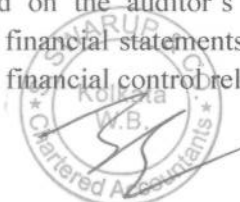
Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's



preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintain for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary incorporated in India and the operating effectiveness of such control, refer to our separate report in Annexure.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company and its subsidiary incorporated in India does not have any pending litigations which would impact its financial position.



- ii. The Company and its subsidiary incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company

For S. Swarup & Co.
Chartered Accountants
(Firm's Registration No.310089E)



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

S. S. Gupta
(Proprietor)
(Membership No. 017897)

Place: Kolkata

Date: 27th May, 2016

ANNEXURE TO THE AUDITORS' REPORT

(This is the Annexure referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **USHA MARTIN EDUCATION & SOLUTIONS LIMITED and its subsidiary Company** which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [ICAI]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

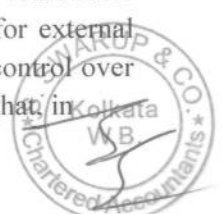
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in



reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding Company and its subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Swarup & Co.
Chartered Accountants
(Firm's Registration No.310089E)



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

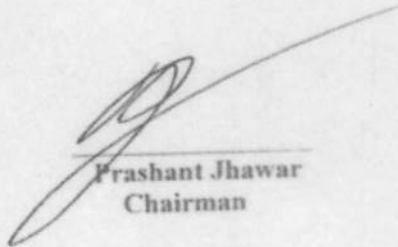
S. S. Gupta
(Proprietor)
(Membership No. 017897)

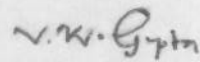
Place: Kolkata
Date: 27th May, 2016

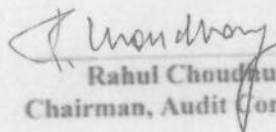
FORM A

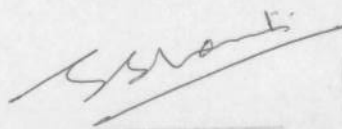
(for audit report with unmodified opinion as per Regulation 33(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

1. Name of the Company - Usha Martin Education & Solutions Limited
2. Annual financial statements for the year ended - 31st March, 2016
3. Type of Audit observation - Un-qualified
4. Frequency of observation - NA


Prashant Jhawar
Chairman


Vinay Kumar Gupta
Chief Financial Officer


Rahul Choudhury
Chairman, Audit Committee


S. S. Gupta,
S. Swarup & Co
(Chartered Accountant)

