


The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata – 700 071.

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 September 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

Kolkata
9 November 2013

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2013 (Audited)
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	70959	73995	77472	144954	150320	304453
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	70959	73995	77472	144954	150320	304453
2. Expenses						
a. Cost of Materials consumed	21973	21819	28287	43792	57197	112868
b. Purchase of stock-in-trade	83	102	62	185	154	351
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(5639)	(3642)	2542	(9281)	(3563)	(8730)
d. Power and Fuel	8567	8336	9799	16903	20545	40974
e. Consumption of Stores and Spare Parts	5200	6108	4783	11308	10858	20707
f. Employee Benefits expenses	5067	4999	4354	10066	8567	17678
g. Depreciation and amortisation expenses	7351	6558	5611	13909	11292	23524
h. Other Expenses	19951	22448	13412	42399	33053	67694
Total Expenses	62553	66728	68850	129281	138103	275066
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	8406	7267	8622	15673	12217	29387
4. Other Income	1982	2313	215	4295	2090	4322
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	10388	9580	8837	19968	14307	33709
6. Finance costs	10086	9178	7827	19264	15011	32677
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	302	402	1010	704	(704)	1032
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	302	402	1010	704	(704)	1032
10. Tax Expense (Note 1 below)	132	182	363	314	(265)	327
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	170	220	647	390	(439)	705
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	170	220	647	390	(439)	705
14. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	3054
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)						151438
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)						
Basic	0.06	0.07	0.21	0.13	(0.14)	0.23
Diluted	0.06	0.07	0.21	0.13	(0.14)	0.23
A. PARTICULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	157470115	159475115	170165335	157470115	170165335	159475115
- Percentage of Shareholding	51.67%	52.33%	55.84%	51.67%	55.84%	52.33%
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	147271665	145266665	134576445	147271665	134576445	145266665
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.33%	47.67%	44.16%	48.33%	44.16%	47.67%

@ Including Shares held by Custodians and against which Depository Receipts have been issued.

Particulars	3 months ended (30th September, 2013)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil

Notes :

- Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement and Excess Provision of Current Tax relating to earlier years written back.
- Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.

USHA MARTIN LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013

Notes (Contd.)

3. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2013.

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	152158	151438
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	155212	154492
2. Share application money pending allotment	-	-
3. Non-current Liabilities		
(a) Long-term borrowings	227856	229570
(b) Deferred tax liabilities (net)	21112	20798
(c) Other long-term liabilities	40128	50108
(d) Long-term provisions	2882	2853
Sub-total - Non-current liabilities	291978	303329
4. Current Liabilities		
(a) Short-term borrowings	65670	35765
(b) Trade payables	130244	143653
(c) Other current liabilities	103223	69221
(d) Short-term provisions	1367	1495
Sub-total - Current liabilities	300504	250134
TOTAL - EQUITY AND LIABILITIES	747694	707955
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	495303	446083
(b) Non-current investments	17478	17478
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	25342	25525
(e) Other non-current assets	-	636
Sub-total - Non-current assets	538123	489722
2. Current assets		
(a) Current investments	5006	800
(b) Inventories	137128	130565
(c) Trade Receivables	35818	49072
(d) Cash and cash equivalents	5663	12311
(e) Short-term loans and advances	19840	20650
(f) Other current assets	6116	4835
Sub-total - Current assets	209571	218233
TOTAL ASSETS	747694	707955

4. The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 9th November, 2013.

5. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 9th November, 2013.



Rajeev Jhavar
Rajeev Jhavar
Managing Director



USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071
Standalone Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2013 (Audited)
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	49714	56442	60353	106156	119573	239763
b. Wire and Wire Ropes	38005	36899	35001	74904	71769	147464
c. Unallocated	168	203	157	371	917	2711
Total Segment Revenue	87887	93544	95511	181431	192259	389938
Less: Inter-Segment Revenue	16928	19549	18039	36477	41939	85485
Net Sales / Income from Operations	70959	73995	77472	144954	150320	304453
2. Segment Results (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel	6855	6273	6044	13128	8340	20558
b. Wire and Wire Ropes	3733	3414	3705	7147	6910	14910
c. Unallocated	(96)	(103)	9	(199)	(1)	(108)
Total	10492	9584	9758	20076	15249	35360
Less:						
a. Finance costs	10086	9178	7827	19264	15011	32677
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	104	4	921	108	942	1651
Total Profit(+)/ Loss(-) before Tax	302	402	1010	704	(704)	1032
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	383398	369208	320898	383398	320898	342626
b. Wire and Wire Ropes	95782	102946	100177	95782	100177	98412
c. Unallocated	11034	10639	8358	11034	8358	12947
Total	490214	482793	429433	490214	429433	453985

Place : Kolkata
Date : 9th November, 2013


Rajeev Jhawar
Managing Director




The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata – 700 071.

1. We have reviewed the consolidated results of Usha Martin Limited, its subsidiaries and jointly controlled entities hereinafter referred to as the "Group" (refer Note [2] on the Statement) for the quarter ended 30 September 2013 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Usha Martin Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Usha Martin Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Usha Martin Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial statements of eight subsidiaries and four jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs.133,451 Lakhs and net assets of Rs.85,620 Lakhs as at 30 September 2013, total revenue of Rs.45,888 Lakhs and Rs.65,634 Lakhs and net profit of Rs.2,714 Lakhs and Rs.5,867 Lakhs for the quarter and period then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

Kolkata
9 November 2013

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2013 (Audited)
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	92717	92872	93898	185589	178507	362183
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	92717	92872	93898	185589	178507	362183
2. Expenses						
a. Cost of Materials consumed	34487	34755	38003	69242	76440	144916
b. Purchase of stock-in-trade	365	357	82	722	269	482
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(6242)	(6782)	296	(13024)	(9099)	(13657)
d. Power and Fuel	9397	9067	10301	18464	21580	43231
e. Consumption of Stores and Spare Parts	5516	6374	5012	11890	11287	21759
f. Employee Benefits expenses	8688	8199	7172	16887	13824	28543
g. Depreciation and amortisation expenses	8103	7297	6314	15400	12679	26384
h. Other Expenses	22921	25119	15684	48040	36858	75297
Total Expenses	83235	84386	82864	167621	163838	326955
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	9482	8486	11034	17968	14669	35228
4. Other Income	1939	2349	307	4288	4397	8908
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	11421	10835	11341	22256	19066	44136
6. Finance costs	10432	9481	8101	19913	15503	33786
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	989	1354	3240	2343	3563	10350
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7 + 8)	989	1354	3240	2343	3563	10350
10. Tax Expense (Note 3 below)	861	891	904	1752	783	2124
11. Net Profit from Ordinary Activities after Tax (9 ± 10)	128	463	2336	591	2780	8226
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	128	463	2336	591	2780	8226
14. Share Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-
15. Minority Interest	42	54	51	96	148	342
16. Net Profit from after taxes, minority Interest and share of profit/(loss) of associates (13 + 14 - 15)	86	409	2285	495	2632	7884
17. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	3054
18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)						188791
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)						
Basic	0.03	0.13	0.75	0.16	0.86	2.59
Diluted	0.03	0.13	0.75	0.16	0.86	2.59
A. PARTICULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	157470115	159475115	170165335	157470115	170165335	159475115
- Percentage of Shareholding	51.67%	52.33%	55.84%	51.67%	55.84%	52.33%
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	147271665	145266665	134576445	147271665	134576445	145266665
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.33%	47.67%	44.16%	48.33%	44.16%	47.67%

@ Including Shares held by Custodians and against which Depository Receipts have been Issued.

Particulars	3 months ended (30th September, 2013)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	NII



USHA MARTIN LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2013.

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	199147	190474
(c) Money received against share warrents	-	-
Sub-total - Shareholders' funds	202201	193528
2. Share application money pending allotment	-	-
3. Minority Interest	2951	2296
4. Non-current liabilities		
(a) Long-term borrowings	235298	232635
(b) Deferred tax liabilities (net)	22042	21688
(c) Other long-term liabilities	40236	50170
(d) Long-term provisions	4721	4484
Sub-total - Non-current liabilities	302297	308977
5. Current liabilities		
(a) Short-term borrowings	84041	50337
(b) Trade payables	145294	153706
(c) Other current liabilities	106939	73418
(d) Short-term provisions	1488	1627
Sub-total - Current liabilities	337762	279088
TOTAL - EQUITY AND LIABILITIES	845211	783889
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	548236	487995
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	48	48
(d) Deferred tax assets (net)	323	136
(e) Long-term loans and advances	24932	25129
(f) Other non-current assets	44	730
Sub-total - Non-current assets	579114	519569
2. Current assets		
(a) Current investments	5006	-
(b) Inventories	173601	162994
(c) Trade Receivables	52001	57968
(d) Cash and cash equivalents	12234	18370
(e) Short-term loans and advances	16459	17269
(f) Other current assets	6796	7719
Sub-total - Current assets	266097	264320
TOTAL ASSETS	845211	783889



Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2013
Notes (Contd) :

2. The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules 2006 as per section 211(3C) of the Companies Act, 1956. The Group comprises the Company and its nineteen subsidiaries (including eleven step-down subsidiaries) and five joint ventures (including one step-down joint venture).
3. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement and Excess Provision of Current Tax relating to earlier years written back.
4. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
5. The standalone financial results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also being made available on the Company's website viz. www.ushamartin.com.
6. The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 9th November, 2013.
7. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
8. Pursuant to amendment in clause 41 of the Listing Agreement, the unaudited particulars of Turnover, Profit before Tax and Profit after Tax on Standalone basis are furnished hereunder :

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2013 (Audited)
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	
Income from Operations (Net of Excise Duty)	70959	73995	77472	144954	150320	304453
Profit/(Loss) before Tax	302	402	1010	704	(704)	1032
Profit/(Loss) after Tax	170	220	647	390	(439)	705

Place : Kolkata

Date : 9th November, 2013


 Rajeev Jhawan
 Managing Director




USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071
Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2013 (Audited)
	30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	49714	56442	60353	106156	119573	239763
b. Wire and Wire Ropes	58090	54312	49008	112402	97468	201184
c. Unallocated	4733	3439	3633	8172	6572	14366
Total Segment Revenue	112537	114193	112994	226730	223613	455313
Less: Inter-Segment Revenue	19820	21321	19096	41141	45106	93130
Net Sales / Income from Operations	92717	92872	93898	185589	178507	362183
2. Segment Results (Profit+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	8855	6273	6044	13128	8340	20558
b. Wire and Wire Ropes	4520	4546	5882	9066	11197	24699
c. Unallocated	271	163	300	434	410	696
Total	11646	10982	12226	22628	19947	45953
Less:						
a. Finance costs	10432	9481	8101	19913	15503	33786
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	225	147	885	372	881	1817
Total Profit(+)/ Loss(-) before Tax	989	1354	3240	2343	3563	10350
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	384964	371191	318559	384964	318559	344577
b. Wire and Wire Ropes	150625	152875	139005	150625	139005	143622
c. Unallocated	7669	7328	10732	7669	10732	8845
Total	543258	531394	468296	543258	468296	497044

Place : Kolkata
Date : 9th November, 2013


Rajeev Jhawan
Managing Director

