

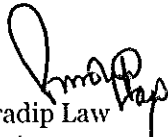
The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata-700 071.

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 1 on the Statement) for the quarter ended 31 December 2013 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013", except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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 results of eight subsidiaries and four jointly controlled entities considered in the preparation of the Statement and which constitute total revenue of Rs.29,540 Lakhs and Rs.95,174 Lakhs and net profit of Rs 1,308 Lakhs and Rs 7,175 Lakhs for the quarter and period then ended. These financial results 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 results 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.



Kolkata
29 January 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

USHA MARTIN LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March, 2013 (Audited)
	31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	96538	92717	88905	282127	267412	362183
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	96538	92717	88905	282127	267412	362183
2. Expenses						
a. Cost of Materials consumed	35378	34769	36846	105157	113286	144916
b. Purchase of stock-in-trade	109	83	104	294	373	482
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(10785)	(6242)	(7071)	(23809)	(16170)	(13657)
d. Power and Fuel	10865	9397	11094	29329	32674	43231
e. Consumption of Stores and Spare Parts	6923	5516	5520	18813	16807	21759
f. Employee Benefits expenses	8914	8688	7111	25801	20935	28543
g. Depreciation and amortisation expenses	8810	8103	6586	24210	19265	26384
h. Other Expenses	25607	22921	19165	73647	56023	75297
Total Expenses	85821	83235	79355	253442	243193	326955
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	10717	9482	9550	28685	24219	35228
4. Other Income	3555	1939	3398	7843	7795	8908
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	14272	11421	12948	36528	32014	44136
6. Finance costs	11672	10432	9121	31585	24624	33786
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	2600	989	3827	4943	7390	10350
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7 + 8)	2600	989	3827	4943	7390	10350
10. Tax Expense (Note 2 below)	926	861	665	2678	1448	2124
11. Net Profit from Ordinary Activities after Tax (9 ± 10)	1674	128	3162	2265	5942	8226
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	1674	128	3162	2265	5942	8226
14. Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-
15. Minority Interest	131	42	121	227	269	342
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	1543	86	3041	2038	5673	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	0.51	0.03	1.00	0.67	1.86	2.59
Diluted	0.51	0.03	1.00	0.67	1.86	2.59
A. PARTICULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	155175115	157470115	170165335	155175115	170165335	159475115
- Percentage of Shareholding	50.92%	51.67%	55.84%	50.92%	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	149566665	147271665	134576445	149566665	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)	49.08%	48.33%	44.16%	49.08%	44.16%	47.67%

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

Particulars	3 months ended (31st December, 2013)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during quarter	10
Remaining unresolved at the end of the quarter	Nil



USHA MARTIN LIMITED

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


Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013**Notes (Contd) :**

- 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).
- 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.
- 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.
- 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 29th January, 2014.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 31st December, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 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			Nine months ended		Previous Year ended 31st March, 2013 (Audited)
	31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	
Income from Operations (Net of Excise Duty)	82791	70959	73973	227745	224293	304453
Profit/(Loss) before Tax	147	302	398	851	(306)	1032
Profit/(Loss) after Tax	99	170	244	489	(195)	705

Place : Kolkata

Date : 29th January, 2014


 Rajeev Jhawar
 Managing Director


USHA MARTIN LIMITED

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

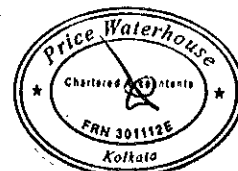
Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	67403	49714	58686	173559	178259	239763
b. Wire and Wire Ropes	52087	58090	45658	164489	143126	201184
c. Unallocated	5074	4733	3315	13246	9887	14366
Total Segment Revenue	124564	112537	107659	351294	331272	455313
Less: Inter-Segment Revenue	28026	19820	18754	69167	63860	93130
Net Sales / Income from Operations	98538	92717	88905	282127	267412	362183
2. Segment Results (Profit before tax and finance costs from each segment)						
a. Steel	8038	6855	5890	21166	14230	20558
b. Wire and Wire Ropes	6530	4520	7179	15596	18376	24699
c. Unallocated	352	271	143	786	553	696
Total	14920	11646	13212	37548	33159	45953
Less:						
a. Finance costs	11672	10432	9121	31585	24624	33786
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	648	225	264	1020	1145	1817
Total Profit before Tax	2600	989	3827	4943	7390	10350
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	390608	384964	322881	390608	322881	344577
b. Wire and Wire Ropes	146779	150625	141471	146779	141471	143622
c. Unallocated	8352	7669	8754	8352	8754	8845
Total	545739	543258	473106	545739	473106	497044

Place : Kolkata
Date : 29th January, 2014


Rajeev Jhwar
Managing Director



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 31 December 2013 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013’ (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoters 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 ‘Promoters 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

A handwritten signature in black ink, appearing to read "Pradip Law".

Pradip Law
Partner
Membership Number 51790

Kolkata
29 January 2014

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	82791	70959	73973	227745	224293	304453
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	82791	70959	73973	227745	224293	304453
2. Expenses						
a. Cost of Materials consumed	29883	21973	28788	73675	85985	112868
b. Purchase of stock-in-trade	109	83	89	294	243	351
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(9785)	(5639)	(6210)	(19066)	(9773)	(8730)
d. Power and Fuel	10036	8567	10531	26939	31076	40974
e. Consumption of Stores and Spare Parts	6647	5200	5204	17955	16062	20707
f. Employee Benefits expenses	5237	5067	4402	15303	12969	17678
g. Depreciation and amortisation expenses	8047	7351	5867	21956	17159	23524
h. Other Expenses	22842	19951	17484	65241	50537	67694
Total Expenses	73016	62553	66155	202297	204258	275066
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	9775	8406	7818	25448	20035	29387
4. Other Income	1691	1982	1385	5986	3475	4322
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	11466	10388	9203	31434	23510	33709
6. Finance costs	11319	10086	8805	30583	23816	32677
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	147	302	398	851	(306)	1032
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	147	302	398	851	(306)	1032
10. Tax Expense (Note 1 below)	48	132	154	362	(111)	327
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	99	170	244	489	(195)	705
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	99	170	244	489	(195)	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	0.03	0.06	0.08	0.16	(0.06)	0.23
Diluted	0.03	0.06	0.08	0.16	(0.06)	0.23
A. PARTICULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	155175115	157470115	170165335	155175115	170165335	159475115
- Percentage of Shareholding	50.92%	51.67%	55.84%	50.92%	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	149566665	147271665	134576445	149566665	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)	49.08%	48.33%	44.16%	49.08%	44.16%	47.67%

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

Particulars	3 months ended (31st December, 2013)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during quarter	10
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.
- 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 29th January, 2014.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 31st December, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 29th January, 2014.



Rajeev Jhawar
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			Nine months ended		Previous Year ended 31st March, 2013 (Audited)
	31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	67403	49714	58686	173559	178259	239763
b. Wire and Wire Ropes	40505	38005	31585	115409	103354	147464
c. Unallocated	121	168	186	492	1,103	2711
Total Segment Revenue	108029	87887	90457	289460	282716	389938
Less: Inter-Segment Revenue	25238	16928	16484	61715	58423	85485
Net Sales / Income from Operations	82791	70959	73973	227745	224293	304453
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	8038	6855	5890	21166	14230	20558
b. Wire and Wire Ropes	4052	3733	3641	11199	10551	14910
c. Unallocated	(107)	(96)	(68)	(306)	(69)	(108)
Total	11983	10492	9463	32059	24712	35360
Less:						
a. Finance costs	11319	10086	8805	30583	23816	32677
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	517	104	260	625	1202	1651
Total Profit(+)/ Loss(-) before Tax	147	302	398	851	(306)	1032
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	387094	383398	319808	387094	319808	342626
b. Wire and Wire Ropes	93792	95782	97054	93792	97054	98412
c. Unallocated	11552	11034	12754	11552	12754	12947
Total	492438	490214	429616	492438	429616	453985

Place : Kolkata

Date : 29th January, 2014


Rajeev Jhavar
Managing Director

