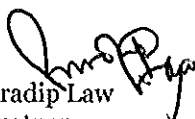


The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata – 700 071.

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 September 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014' and the statement of assets and liabilities as on that date (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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
07 November 2014

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

Part I	Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
		(Rs. in Lakhs)					
1. Income from Operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	95553	92011	70959	187564	144954	328712
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	95553	92011	70959	187564	144954	328712
2. Expenses							
	a. Cost of Materials consumed	29702	29744	21973	59446	43792	106773
	b. Purchases of stock-in-trade	163	5286	83	5449	185	1788
	c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	1925	(3759)	(5639)	(1834)	(9281)	(8735)
	d. Power and Fuel	10638	9224	8567	19862	16903	35272
	e. Consumption of Stores and Spare Parts	7858	6850	5200	14708	11308	24227
	f. Employee Benefits expenses	5832	6016	5067	11848	10066	20571
	g. Depreciation and amortisation expenses	8096	10749	7351	18845	13909	30351
	h. Other Expenses	22784	21968	19951	44752	42399	87317
	Total Expenses	86998	86078	62553	173076	129281	297564
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)							
		8555	5933	8406	14488	15673	31148
4. Other Income							
		1064	1225	1982	2289	4295	7783
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)							
		9619	7158	10388	16777	19968	38931
6. Finance costs							
		12726	12385	10086	25111	19264	42617
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)							
		(3107)	(5227)	302	(8334)	704	(3686)
8. Exceptional Items (Note 3 below)							
		(7,067)	-	-	(7,067)	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)							
		(10174)	(5227)	302	(15401)	704	(3686)
10. Tax Expense (Note 4 below)							
		(2886)	(1612)	132	(4498)	314	(1118)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)							
		(7288)	(3615)	170	(10903)	390	(2568)
12. Extraordinary Items (net of tax expenses)							
		-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)							
		(7288)	(3615)	170	(10903)	390	(2568)
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)							
							149217
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)							
	Basic	(2.39)	(1.19)	0.06	(3.58)	0.13	(0.84)
	Diluted	(2.39)	(1.19)	0.06	(3.58)	0.13	(0.84)
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1. Public Shareholding							
	- Number of Shares	152709880	152584880	157470115	152709880	157470115	153128115
	- Percentage of Shareholding	50.11%	50.07%	51.67%	50.11%	51.67%	50.25%
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	152031900	152156900	147271665	152031900	147271665	151613665
	- 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)	49.89%	49.93%	48.33%	49.89%	48.33%	49.75%

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

Particulars	3 months ended (30th September, 2014)
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



USHA MARTIN LIMITED

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

Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended 30th September, 2014

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2014.

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	134645	149217
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	137699	152271
2. Share application money pending allotment	-	-
3. Non-current Liabilities		
(a) Long-term borrowings	282938	254694
(b) Deferred tax liabilities (net)	13492	19680
(c) Other long-term liabilities	3415	24803
(d) Long-term provisions	3231	3098
Sub-total - Non-current liabilities	303076	302275
4. Current Liabilities		
(a) Short-term borrowings	63062	66899
(b) Trade payables	150487	150315
(c) Other current liabilities	79760	93928
(d) Short-term provisions	1228	1291
Sub-total - Current liabilities	294537	312433
TOTAL - EQUITY AND LIABILITIES	735312	766979
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	514244	525695
(b) Non-current investments	16678	17378
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	22766	27461
(e) Other non-current assets	21	-
Sub-total - Non-current assets	553709	570534
2. Current assets		
(a) Current investments	100	100
(b) Inventories	125133	116397
(c) Trade Receivables	33162	36143
(d) Cash and cash equivalents	419	15495
(e) Short-term loans and advances	19718	23548
(f) Other current assets	3071	4762
Sub-total - Current assets	181603	196445
TOTAL ASSETS	735312	766979

Notes (Contd.)

2. During the quarter ended 30th June, 2014 the Company had charged depreciation in keeping with the then requirements of Schedule II to the Companies Act, 2013 based on the interpretation that useful life of assets set out in Schedule II were to be regarded as the maximum life of those assets pending clarity in this regard. Pursuant to the amendment of Schedule II to the Companies Act, 2013 vide notification dated 29th August, 2014, clarifying the nature of useful life, during the quarter ended 30th September, 2014, the Company has revised the useful life of certain fixed assets of Steel Segment based on technical advice and provided for depreciation. Accordingly, the depreciation charge for the quarter ended 30th September, 2014 is lower by Rs.2,914 lakhs compared to preceding quarter. Consequent to the above, the total depreciation charge for the quarter and six months ended 30th September, 2014 is lower by Rs.1,568 lakhs and Rs.483 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods. Further, pursuant to the transitional provision of Schedule II to the Companies Act, 2013 in respect of assets whose remaining useful life stood nil as on 1st April, 2014, related carrying amount of those assets net of residual value amounting to Rs. 3,282 lakhs (net of deferred tax impact of Rs. 1,690 lakhs) has been adjusted against general reserve.
3. The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 (the Order) has cancelled coal mines allotted in earlier years to various parties. Pursuant to the Order, allotment of the operating coal mine at Kathautla and non-operating coal mine at Lohari, both in the State of Jharkand, made to the Company in earlier years will stand/stands cancelled with effect from 31st March, 2015 and with effect from the date of Order respectively. Further, the Hon'ble Supreme Court has Imposed an additional levy of Rs.295/- per metric ton on coal extracted from the date of extraction. Subsequently, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated The Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) for implementing the Order. Thereafter, the Company has filed a review petition before the Hon'ble Supreme Court and is exploring further remedies available to it to safeguard its interest in the allotted coal mines which is pending. However, based on the Order, the Company has made a provision of Rs.7,067 lakhs during the current quarter towards additional levy of Rs.295/- per metric ton of coal extracted from the mine at Kathautla till 30th September, 2014 on prudent basis and without prejudice to its rights. The Company is of the view that the compensation in terms of the Ordinance, as may become receivable upon vesting of its coal mines will be adequate to cover the carrying amount of its investments in related land and mine infrastructure.
4. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
5. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
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 7th November, 2014.
7. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 7th November, 2014


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, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	76206	75790	49714	151996	106156	252836
b. Wire and Wire Ropes	41530	36667	38005	78197	74904	151929
c. Unallocated	297	899	168	1,196	371	1965
Total Segment Revenue	118033	113356	87887	231389	181431	406730
Less: Inter-Segment Revenue	22480	21345	16928	43825	36477	78018
Net Sales / Income from Operations	95553	92011	70959	187564	144954	328712
2. Segment Results (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel [Note below]	(1325)	4069	6855	2744	13128	25351
b. Wire and Wire Ropes	4586	3078	3733	7664	7147	14281
c. Unallocated	(86)	63	(96)	(23)	(199)	60
Total	3175	7210	10492	10385	20076	39692
Less:						
a. Finance costs	12726	12385	10086	25111	19264	42617
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	623	52	104	675	108	761
Total Profit(+) / Loss(-) before Tax	(10174)	(5227)	302	(15401)	704	(3686)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	400386	387556	383398	400386	383398	388870
b. Wire and Wire Ropes	90705	89373	95782	90705	95782	91712
c. Unallocated	11317	10615	11034	11317	11034	11889
Total	502408	487544	490214	502408	490214	492471

Note: After considering the provision of Rs.7,067 lakhs made during the current quarter towards additional levy of coal extracted up to 30th September, 2014 forming part of exceptional item as indicated in Note 3 above.

Place : Kolkata

Date : 7th November, 2014


 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 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014' and the consolidated statement of assets and liabilities as on that date (the "Statement"), 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 assets of Rs.134,231 Lakhs and net assets of Rs.80,845 Lakhs as at 30 September 2014, total revenue of Rs.32,197 Lakhs and Rs.66,791 Lakhs and net profit of Rs.735 Lakhs and Rs.3,649 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 Usha Martin Limited
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

Kolkata
07 November 2014

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

Part I	Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
		(Rs. in Lakhs)					
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	115799	115528	92717	231327	185589		407383
(b) Other Operating Income	-	-	-	-	-		-
Total Income from Operations (net)	115799	115528	92717	231327	185589		407383
2. Expenses							
a. Cost of Materials consumed	38565	42031	34487	80596	69242		150527
b. Purchases of stock-in-trade	635	5341	365	5976	722		1999
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	2459	(3763)	(6242)	(1304)	(13024)		(12805)
d. Power and Fuel	11455	10070	9397	21525	18464		38510
e. Consumption of Stores and Spare Parts	8226	7169	5516	15395	11890		25236
f. Employee Benefits expenses	9801	9948	8688	19749	16887		35037
g. Depreciation and amortisation expenses	8772	11605	8103	20377	15400		33320
h. Other Expenses	25321	24695	22921	50016	48040		98185
Total Expenses	105234	107096	83235	212330	167621		370009
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	10565	8432	9482	18997	17968		37374
4. Other Income	697	1077	1939	1774	4288		9249
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	11262	9509	11421	20771	22256		46623
6. Finance costs	13083	12730	10432	25813	19913		43956
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(1821)	(3221)	989	(5042)	2343		2667
8. Exceptional Items [Note 4 below]	(7,067)	-	-	(7,067)	-		-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(8888)	(3221)	989	(12109)	2343		2667
10. Tax Expense (Note 5 below)	(2381)	(1124)	861	(3505)	1752		1345
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(6507)	(2097)	128	(8604)	591		1322
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-		-
13. Net Profit / (Loss) for the period (11 ± 12)	(6507)	(2097)	128	(8604)	591		1322
14. Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-		-
15. Minority Interest	23	38	42	61	98		252
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(6530)	(2135)	86	(8665)	495		1070
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)							195976
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)							
Basic	(2.14)	(0.70)	0.03	(2.84)	0.16		0.35
Diluted	(2.14)	(0.70)	0.03	(2.84)	0.16		0.35
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1. Public Shareholding							
- Number of Shares	152709880	152584880	157470115	152709880	157470115		153128115
- Percentage of Shareholding	50.11%	50.07%	51.67%	50.11%	51.67%		50.25%
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	152031900	152156900	147271665	152031900	147271665		151613665
- 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)	49.89%	49.93%	48.33%	49.89%	48.33%		49.75%

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

Particulars	3 months ended (30th September, 2014)
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



USHA MARTIN LIMITED

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

Statement of Consolidated Audited Financial Results for the Quarter and Six Months Ended 30th September, 2014

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2014.

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	185444	197230
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	188498	200284
2. Share application money pending allotment	-	-
3. Minority Interest	2945	3061
4. Non-current liabilities		
(a) Long-term borrowings	295370	264215
(b) Deferred tax liabilities (net)	14508	20788
(c) Other long-term liabilities	3433	24830
(d) Long-term provisions	4073	3934
Sub-total - Non-current liabilities	317384	313767
5. Current liabilities		
(a) Short-term borrowings	81858	85286
(b) Trade payables	168099	164259
(c) Other current liabilities	81859	96433
(d) Short-term provisions	1452	1466
Sub-total - Current liabilities	333268	347444
TOTAL - EQUITY AND LIABILITIES	842095	864556
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	574434	581782
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	48	48
(d) Deferred tax assets (net)	374	362
(e) Long-term loans and advances	22412	27107
(f) Other non-current assets	43	42
Sub-total - Non-current assets	602842	614872
2. Current assets		
(a) Current investments	-	-
(b) Inventories	164082	152552
(c) Trade Receivables	50806	52701
(d) Cash and cash equivalents	5984	19547
(e) Short-term loans and advances	15594	20068
(f) Other current assets	2787	4816
Sub-total - Current assets	239253	249684
TOTAL ASSETS	842095	864556

Notes (Contd) :

2. The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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. During the quarter ended 30th June, 2014 the Parent Company and its Indian Subsidiaries and Joint Venture companies had charged depreciation in keeping with the then requirements of Schedule II to the Companies Act, 2013 based on the interpretation that useful life of assets set out in Schedule II were to be regarded as the maximum life of those assets pending clarity in this regard.
Pursuant to the amendment of Schedule II to the Companies Act, 2013 vide notification dated 29th August, 2014, clarifying the nature of useful life, during the quarter ended 30th September, 2014, the Parent Company and one of its Indian Subsidiary Companies revised the useful life of certain fixed assets based on technical advice and provided for depreciation. Accordingly, the depreciation charge for the quarter ended 30th September, 2014 is lower by Rs. 3,087 lakhs compared to the preceding quarter. Consequent to the above, the total depreciation charge for the quarter and six months ended 30th September, 2014 is lower by Rs.1,656 lakhs and Rs.468 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Group for respective periods. Further, pursuant to the transitional provision of Schedule II to the Companies Act, 2013 in respect of assets whose remaining useful life stood nil as on 1st April, 2014, related carrying amount of those assets net of residual value amounting to Rs. 3,289 lakhs (net of deferred tax impact of Rs. 1,693 lakhs) has been adjusted against general reserve.
4. The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 (the Order) has cancelled coal mines allotted in earlier years to various parties. Pursuant to the Order, allotment of the operating coal mine at Kathautia and non-operating coal mine at Lohari, both in the State of Jharkand, made to the Parent Company in earlier years will stand/stands cancelled with effect from 31st March, 2015 and with effect from the date of Order respectively. Further, the Hon'ble Supreme Court has imposed an additional levy of Rs.295/- per metric ton on coal extracted from the date of extraction. Subsequently, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated The Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) for implementing the Order. Thereafter, the Parent Company has filed a review petition before the Hon'ble Supreme Court and is exploring further remedies available to it to safeguard its interest in the allotted coal mines which is pending. However, based on the Order, the Parent Company has made a provision of Rs.7,067 lakhs during the current quarter towards additional levy of Rs.295/- per metric ton of coal extracted from the mine at Kathautia till 30th September, 2014 on prudent basis and without prejudice to its rights. The Company is of the view that the compensation in terms of the Ordinance, as may become receivable upon vesting of its coal mines will be adequate to cover the carrying amount of its investments in related land and mine infrastructure.
5. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
6. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
7. 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.
8. 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 7th November, 2014.
9. 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, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
Income from Operations (Net of Excise Duty)	95553	92011	70959	187564	144954	328712
Profit/(Loss) before Tax	(10174)	(5227)	302	(15401)	704	(3686)
Profit/(Loss) after Tax	(7288)	(3615)	170	(10903)	390	(2568)

Place : Kolkata

Date : 7th November, 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			Six months ended		Previous Year ended 31st March, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	76206	75790	49714	151996	106156	252836
b. Wire and Wire Ropes	59110	58812	58090	117922	112402	222461
c. Unallocated	4905	4108	4733	9011	8172	18961
Total Segment Revenue	140221	138708	112537	278929	226730	494258
Less: Inter-Segment Revenue	24422	23180	19820	47602	41141	86875
Net Sales / Income from Operations	115799	115528	92717	231327	185589	407383
2. Segment Results (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel [Note below]	(1325)	4069	6855	2744	13128	25351
b. Wire and Wire Ropes	5899	5545	4520	11444	9066	21392
c. Unallocated	454	119	271	573	434	1319
Total	5028	9733	11646	14761	22628	48062
Less:						
a. Finance costs	13083	12730	10432	25813	19913	43956
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	833	224	225	1057	372	1439
Total Profit (+) / Loss (-) before Tax	(8888)	(3221)	989	(12109)	2343	2667
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	404419	391404	384964	404419	384964	393427
b. Wire and Wire Ropes	147365	145197	150625	147365	150625	144737
c. Unallocated	8111	7875	7669	8111	7669	8684
Total	559895	544476	543258	559895	543258	546848

Note: After considering the provision of Rs.7,067 lakhs made during the current quarter towards additional levy of coal extracted up to 30th September, 2014 forming part of exceptional item as indicated in Note 4 above.

Place : Kolkata

Date : 7th November, 2014


 Rajeew Jhavar
 Managing Director

