

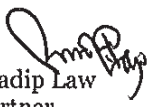
The Board of Directors  
Usha Martin Limited  
2A, Shakespeare Sarani,  
Kolkata – 700 071.

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 June 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2014' (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



Kolkata  
31 July 2014

  
Pradip Law  
Partner  
Membership Number 51790

Part I	Particulars	Quarter ended			(Rs. in Lakhs)
		30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	Previous Year ended 31st March, 2014 (Audited)
1.	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations (Net of excise duty)	92011	100967	73995	328712
	(b) Other Operating Income	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>92011</b>	<b>100967</b>	<b>73995</b>	<b>328712</b>
2.	<b>Expenses</b>				
	a. Cost of Materials consumed	29744	33098	21819	106773
	b. Purchases of stock-in-trade	5286	1494	102	1788
	c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	(3759)	10331	(3642)	(8735)
	d. Power and Fuel	9224	8333	8336	35272
	e. Consumption of Stores and Spare Parts	6850	6272	6108	24227
	f. Employee Benefits expenses /	6016	5268	4999	20571
	g. Depreciation and amortisation expenses	10749	8395	6558	30351
	h. Other Expenses	21968	22076	22448	87317
	<b>Total Expenses</b>	<b>86078</b>	<b>95267</b>	<b>66728</b>	<b>297564</b>
3.	<b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>5933</b>	<b>5700</b>	<b>7267</b>	<b>31148</b>
4.	<b>Other Income</b>	<b>1225</b>	<b>1797</b>	<b>2313</b>	<b>7783</b>
5.	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>7158</b>	<b>7497</b>	<b>9580</b>	<b>38931</b>
6.	<b>Finance costs</b>	<b>12385</b>	<b>12034</b>	<b>9178</b>	<b>42617</b>
7.	<b>Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>(5227)</b>	<b>(4537)</b>	<b>402</b>	<b>(3686)</b>
8.	<b>Exceptional Items</b>	-	-	-	-
9.	<b>Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)</b>	<b>(5227)</b>	<b>(4537)</b>	<b>402</b>	<b>(3686)</b>
10.	<b>Tax Expense (Note 2 below)</b>	<b>(1612)</b>	<b>(1480)</b>	<b>182</b>	<b>(1118)</b>
11.	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)</b>	<b>(3615)</b>	<b>(3057)</b>	<b>220</b>	<b>(2568)</b>
12.	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(3615)</b>	<b>(3057)</b>	<b>220</b>	<b>(2568)</b>
14.	<b>Paid-up Equity Share Capital [ Face value Re.1 each ]</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>
15.	<b>Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)</b>				<b>149217</b>
16.	<b>Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)</b>				
	Basic	(1.19)	(1.00)	0.07	(0.84)
	Diluted	(1.19)	(1.00)	0.07	(0.84)

Part II				
A. PARTICULARS OF SHAREHOLDING @				
1. Public Shareholding				
- Number of Shares	152504880	153128115	159475115	153128115
- Percentage of Shareholding	50.07%	50.25%	52.33%	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	152156900	151613665	145266665	151613665
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.93%	49.75%	47.67%	49.75%

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

Particulars	3 months ended (30th June, 2014)
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NII
Received during the quarter	10
Disposed of during quarter	10
Remaining unresolved at the end of the quarter	NII

**Notes :**

- Effective from 1st April 2014, the Company has charged depreciation in keeping with the requirement of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the quarter ended under review is higher by Rs. 1084 lakhs with corresponding impact on the loss from ordinary activities of the Company.
- Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
- Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
- Figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended on that date.
- 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 31st July, 2014.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata  
Date : 31st July, 2014



*Rajeev*  
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			Previous Year ended
	30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	31st March, 2014 (Audited)
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)				
a. Steel	75790	79277	56442	252836
b. Wire and Wire Ropes	36667	36520	36899	151929
c. Unallocated	899	1473	203	1965
<b>Total Segment Revenue</b>	<b>113356</b>	<b>117270</b>	<b>93544</b>	<b>406730</b>
<b>Less: Inter-Segment Revenue</b>	<b>21345</b>	<b>16303</b>	<b>19549</b>	<b>78018</b>
<b>Net Sales / Income from Operations</b>	<b>92011</b>	<b>100967</b>	<b>73995</b>	<b>328712</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and finance costs from each segment)				
a. Steel	4069	4185	6273	25351
b. Wire and Wire Ropes	3078	3082	3414	14281
c. Unallocated	63	366	(103)	60
<b>Total</b>	<b>7210</b>	<b>7633</b>	<b>9584</b>	<b>39692</b>
<b>Less:</b>				
a. Finance costs	12385	12034	9178	42617
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	52	136	4	761
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>(5227)</b>	<b>(4537)</b>	<b>402</b>	<b>(3686)</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)				
a. Steel	387556	388870	369208	388870
b. Wire and Wire Ropes	89373	91712	102946	91712
c. Unallocated	10615	11889	10639	11889
<b>Total</b>	<b>487544</b>	<b>492471</b>	<b>482793</b>	<b>492471</b>

Place : Kolkata  
 Date : 31st July, 2014

  
**Rajeev Jhawar**  
 Managing Director



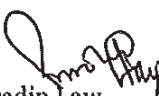
The Board of Directors  
Usha Martin Limited  
2A, Shakespeare Sarani,  
Kolkata – 700 071.

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 1 on the Statement) for the quarter ended 30 June 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2014' (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 revenue of Rs. 34,594 Lakhs and net profit of Rs 2,915 Lakhs for the quarter 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.



Kolkata  
31 July 2014

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Pradip Law  
Partner  
Membership Number 51790

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2014

Part I	Particulars	Quarter ended			Previous Year ended
		30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	31st March, 2014 (Audited)
					(Rs. in Lakhs)
1.	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	115528	125256	92872	407383
	(b) Other Operating Income	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>115528</b>	<b>125256</b>	<b>92872</b>	<b>407383</b>
2.	Expenses				
	a. Cost of Materials consumed	42031	45370	34755	150527
	b. Purchases of stock-in-trade	5341	1705	357	1999
	c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(3763)	11004	(6782)	(12805)
	d. Power and Fuel	10070	9181	9067	38510
	e. Consumption of Stores and Spare Parts	7169	6423	6374	25236
	f. Employee Benefits expenses	9948	9236	8199	35037
	g. Depreciation and amortisation expenses	11605	9110	7297	33320
	h. Other Expenses	24695	24538	25119	98185
	<b>Total Expenses</b>	<b>107096</b>	<b>116567</b>	<b>84386</b>	<b>370009</b>
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	8432	8689	8486	37374
4.	Other Income	1077	1406	2349	9249
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	9509	10095	10835	46623
6.	Finance costs	12730	12371	9481	43956
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(3221)	(2276)	1354	2667
8.	Exceptional Items	-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(3221)	(2276)	1354	2667
10.	Tax Expense (Note 3 below)	(1124)	(1333)	891	1345
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(2097)	(943)	463	1322
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	(2097)	(943)	463	1322
14.	Share of Profit / (Loss) of associates - Not applicable	-	-	-	-
15.	Minority Interest	38	25	54	252
16.	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(2135)	(968)	409	1070
17.	Paid-up Equity Share Capital [ Face value Rs.1 each ]	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	(0.70)	(0.32)	0.13	0.35
	Diluted	(0.70)	(0.32)	0.13	0.35

Part II					
A . PARTICULARS OF SHAREHOLDING @					
1.	Public Shareholding				
	- Number of Shares	152584880	153128115	159475115	153128115
	- Percentage of Shareholding	50.07%	50.25%	52.33%	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	152156900	151613665	145266665	151613665
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares ( as a % of the total share capital of the company)	49.93%	49.75%	47.67%	49.75%

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

Particulars	3 months ended (30th June, 2014)
<b>B . INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NII
Received during the quarter	10
Disposed of during quarter	10
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 Ended 30th June, 2014

**Notes (Contd) :**

1. 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).
2. Effective from 1st April 2014, the Parent Company and its Indian Subsidiaries and Joint Venture companies have charged depreciation in keeping with the requirement of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the quarter ended under review is higher by Rs. 1187 lakhs with corresponding impact on the loss from ordinary activities of the Group.
3. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
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](http://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 31st July, 2014.
7. Figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended on that date.
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			Previous Year ended
	30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	31st March, 2014 (Audited)
Income from Operations (Net of Excise Duty)	92011	100967	73995	328712
Profit /(Loss) before Tax	(5227)	(4537)	402	(3686)
Profit /(Loss) after Tax	(3615)	(3057)	220	(2568)

Place : Kolkata

Date : 31st July, 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			Previous Year ended 31st March, 2014 (Audited)
	30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)				
a. Steel	75790	79277	56442	252836
b. Wire and Wire Ropes	58812	57972	54312	222461
c. Unallocated	4108	5715	3439	18961
<b>Total Segment Revenue</b>	<b>138708</b>	<b>142964</b>	<b>114193</b>	<b>494258</b>
Less: Inter-Segment Revenue	23180	17708	21321	86875
<b>Net Sales / Income from Operations</b>	<b>115528</b>	<b>125256</b>	<b>92872</b>	<b>407383</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and finance costs from each segment)				
a. Steel	4069	4185	6273	25351
b. Wire and Wire Ropes	5545	5796	4546	21392
c. Unallocated	119	533	163	1319
<b>Total</b>	<b>9733</b>	<b>10514</b>	<b>10982</b>	<b>48062</b>
<b>Less:</b>				
a. Finance costs	12730	12371	9481	43956
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	224	419	147	1439
<b>Total Profit (+) / Loss (-) before Tax</b>	<b>(3221)</b>	<b>(2276)</b>	<b>1354</b>	<b>2667</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)				
a. Steel	391404	393427	371191	393427
b. Wire and Wire Ropes	145197	144737	152875	144737
c. Unallocated	7875	8684	7328	8684
<b>Total</b>	<b>544476</b>	<b>546848</b>	<b>531394</b>	<b>546848</b>

Place : Kolkata  
Date : 31st July, 2014

  
Rajeev Jhawar  
Managing Director

