

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015

Part I	Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2015 (Audited)
		30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	
		(Rs. In Lakhs)					
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	85281	88040	95553	173321	187564	374605
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from Operations (net)	85281	88040	95553	173321	187564	374605
2.	Expenses						
	a. Cost of Materials consumed	36236	36204	29702	72440	59446	123837
	b. Purchases of stock-in-trade	2505	97	163	2602	5449	5775
	c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	1727	891	1925	2618	(1834)	(6605)
	d. Power and Fuel	8577	8161	10638	16738	19862	38123
	e. Consumption of Stores and Spare Parts	6098	6085	7858	12183	14708	29210
	f. Employee Benefits expenses	5796	6095	5832	11891	11848	23998
	g. Depreciation and amortisation expenses	5374	9112	8096	14486	18845	38300
	h. Other Expenses	20336	19679	22784	40015	44752	99507
	Total Expenses	86649	86324	86998	172973	173076	352135
3.	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(1368)	1716	8555	348	14488	22470
4.	Other Income	1377	973	1064	2350	2289	3868
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	9	2689	9619	2698	16777	26338
6.	Finance costs	13427	12996	12726	26423	25111	50739
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(13418)	(10307)	(3107)	(23725)	(8334)	(24401)
8.	Exceptional Items	-	-	(7067)	-	(7067)	(10016)
9.	Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(13418)	(10307)	(10174)	(23725)	(15401)	(34417)
10.	Tax Expense (Note 4 below)	(4206)	(3183)	(2886)	(7389)	(4498)	(5176)
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(9212)	(7124)	(7288)	(16336)	(10903)	(29241)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	(9212)	(7124)	(7288)	(16336)	(10903)	(29241)
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)						116590
16.	Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each) (not annualised)						
	Basic	(3.02)	(2.34)	(2.39)	(5.36)	(3.58)	(9.60)
	Diluted	(3.02)	(2.34)	(2.39)	(5.36)	(3.58)	(9.60)
Part II							
A.	PARTICULARS OF SHAREHOLDING @						
1.	Public Shareholding						
	- Number of Shares	152741880	152649880	152709880	152741880	152709880	152649880
	- Percentage of Shareholding	50.12%	50.09%	50.11%	50.12%	50.11%	50.09%
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	151996900	152091900	152031900	151996900	152031900	152091900
	- 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)	49.88%	49.91%	49.89%	49.88%	49.89%	49.91%

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

Particulars	3 months ended 30th September, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	Nil

USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2015.

Standalone Statement of Assets and Liabilities	(Rs. in Lakhs)	
Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	100251	116590
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	103305	119644
2. Equity Warrant application money pending allotment	3000	3000
3. Non-current Liabilities		
(a) Long-term borrowings	244791	260027
(b) Deferred tax liabilities (net)	174	7562
(c) Other long-term liabilities	33	10460
(d) Long-term provisions	2623	2718
Sub-total - Non-current liabilities	247621	280767
4. Current Liabilities		
(a) Short-term borrowings	69250	74485
(b) Trade payables	173179	162021
(c) Other current liabilities	112675	82749
(d) Short-term provisions	2114	1890
Sub-total - Current liabilities	357218	321145
TOTAL - EQUITY AND LIABILITIES	711144	724556
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	486972	493257
(b) Non-current investments	15874	16774
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	5969	3159
(e) Other non-current assets	21	39
Sub-total - Non-current assets	508836	513229
2. Current assets		
(a) Current investments	-	-
(b) Inventories	127358	131676
(c) Trade Receivables	30933	32493
(d) Cash and cash equivalents	242	3933
(e) Short-term loans and advances	34866	34275
(f) Other current assets	8909	8950
Sub-total - Current assets	202308	211327
TOTAL ASSETS	711144	724556

USHA MARTIN LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015

Notes :

2. Pursuant to the requirement under Schedule II to the Companies Act, 2013 vide Notification dated 29th August, 2014, the Company, based on the external technical advice, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of certain Plant and Machinery and Electrical Installation with effect from 1st April, 2015. Accordingly, the depreciation charge for the quarter and half year ended 30th September, 2015 is lower by Rs. 4210 lakhs compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.
3. During the period under review, the performance of the Company has been adversely affected, inter alia, due to shut down of Blast Furnaces at Steel Plant for 23 days, depressed market conditions and procurement of coal from outside agencies to meet its requirement for Steel Business, pursuant to de-allocation of the Company's Kathautia and Lohari coal blocks in the state of Jharkhand in the previous year.

Further, lower depreciation charge (as indicated in Note 2 above) has led to reduction in valuation of closing inventories as compared to previous year and consequential incremental charge by way of "Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap" [Sl. No. 2(c)] with adverse impact on the results for the quarter and half year ended 30th September, 2015.
4. Tax expense comprises Deferred Tax and reversal of MAT Credit Entitlement.
5. 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 4th November, 2015.
6. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 4th November, 2015


Rajeev Jhavar
Managing Director



USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2015 (Audited)
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	68880	70627	76206	139507	151996	299668
b. Wire and Wire Ropes	32962	33077	41530	66039	78197	151514
c. Unallocated	682	125	297	807	1196	2391
Total Segment Revenue	102524	103829	118033	206353	231389	453573
Less: Inter-Segment Revenue	17243	15789	22480	33032	43825	78968
Net Sales / Income from Operations	85281	88040	95553	173321	187564	374605
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel [Note below]	(4280)	730	(1325)	(3550)	2744	5103
b. Wire and Wire Ropes	4604	2745	4586	7349	7864	13791
c. Unallocated	(5)	(98)	(86)	(103)	(23)	(143)
Total	319	3377	3175	3696	10385	18751
Less:						
a. Finance costs	13427	12996	12726	26423	25111	50739
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	310	688	623	998	675	2429
Total Profit(+)/ Loss(-) before Tax	(13418)	(10307)	(10174)	(23725)	(15401)	(34417)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	394669	410686	400386	394669	400386	400890
b. Wire and Wire Ropes	75065	75251	90705	75065	90705	80411
c. Unallocated	7825	8058	11317	7825	11317	9260
Total	477559	493995	502408	477559	502408	490561
Note: After considering Exceptional Items (Expenses)	-	-	7067	-	7067	10016

Place : Kolkata

Date : 4th November, 2015


Rajeev Jhawar
 Managing Director



Price Waterhouse

Chartered Accountants

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 September 30, 2015 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015’ 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 nine subsidiaries and three jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs 133,404 and net assets of Rs 81,965 as at September 30, 2015, total revenue of Rs. 50,632 and Rs 23,922 and net loss of Rs 1,155 and Rs 388 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.



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Price Waterhouse

Chartered Accountants

The Board of Directors
Usha Martin Limited
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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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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
November 4, 2015

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015

Part I	Particulars	Quarter ended			Six months ended		Previous Year ended
		30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
(Rs. in Lakhs)							
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	101299	106783	115799	208082	231327	456110
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	101299	106783	115799	208082	231327	456110
2.	Expenses						
	a. Cost of Materials consumed	44477	46483	38565	90960	80596	162143
	b. Purchases of stock-in-trade	2556	222	635	2778	5976	7717
	c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	1356	292	2459	1648	(1304)	(6582)
	d. Power and Fuel	9278	8901	11455	18179	21525	41361
	e. Consumption of Stores and Spare Parts	6364	6374	8226	12738	15395	30555
	f. Employee Benefits expenses	9583	9840	9801	19423	19749	39342
	g. Depreciation and amortisation expenses	6369	10162	8772	16531	20377	41842
	h. Other Expenses	22345	22312	25321	44657	50016	109925
	Total Expenses	102328	104586	105234	206914	212330	426303
3.	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1029)	2197	10565	1168	18997	29807
4.	Other Income	1080	888	697	1968	1774	3699
5.	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	51	3085	11262	3136	20771	33506
6.	Finance costs	13819	13403	13083	27222	25813	52194
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(13768)	(10318)	(1821)	(24086)	(5042)	(18688)
8.	Exceptional Items	-	-	(7067)	-	(7067)	(10016)
9.	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(13768)	(10318)	(8888)	(24086)	(12109)	(28704)
10.	Tax Expense (Note 5 below)	(3848)	(3025)	(2381)	(6873)	(3505)	(3564)
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(9920)	(7293)	(6507)	(17213)	(8604)	(25140)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	(9920)	(7293)	(6507)	(17213)	(8604)	(25140)
14.	Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-
15.	Minority Interest	13	30	23	43	61	172
16.	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(9933)	(7323)	(6530)	(17256)	(8665)	(25312)
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)	-	-	-	-	-	165823
19.	Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each)(not annualised)						
	Basic	(3.26)	(2.40)	(2.14)	(5.66)	(2.84)	(8.31)
	Diluted	(3.26)	(2.40)	(2.14)	(5.66)	(2.84)	(8.31)
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1.	Public Shareholding						
	- Number of Shares	152741880	152649880	152709880	152741880	152709880	152649880
	- Percentage of Shareholding	50.12%	50.09%	50.11%	50.12%	50.11%	50.09%
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	151996900	152091900	152031900	151996900	152031900	152091900
	- 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)	49.88%	49.91%	49.89%	49.88%	49.89%	49.91%

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

Particulars	3 months ended 30th September, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	Nil



USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th September, 2015

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(i)(ea) of the listing agreement for the six months ended 30th September, 2015.

Consolidated Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)	
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS :			
(a) Share Capital	3054	3054	
(b) Reserves and Surplus	154861	169845	
(c) Money received against share warrants	-	-	
Sub-total - Shareholders' funds	157915	172899	
2. Equity Warrant application money pending allotment	3000	3,000	
3. Minority interest	3145	3149	
4. Non-current liabilities			
(a) Long-term borrowings	255298	271282	
(b) Deferred tax liabilities (net)	1830	8980	
(c) Other long-term liabilities	96	10533	
(d) Long-term provisions	3510	3638	
Sub-total - Non-current liabilities	260734	294433	
5. Current liabilities			
(a) Short-term borrowings	88505	93222	
(b) Trade payables	185775	177495	
(c) Other current liabilities	114712	84319	
(d) Short-term provisions	2269	2029	
Sub-total - Current liabilities	391261	357065	
TOTAL - EQUITY AND LIABILITIES			
	816055	830546	
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	549724	555351	
(b) Goodwill on consolidation	5531	5531	
(c) Non-current investments	48	48	
(d) Deferred tax assets (net)	532	489	
(e) Long-term loans and advances	6237	3521	
(f) Other non-current assets	40	49	
Sub-total - Non-current assets	562112	564989	
2. Current assets			
(a) Current investments	-	-	
(b) Inventories	163612	168193	
(c) Trade Receivables	44047	48596	
(d) Cash and cash equivalents	5301	7378	
(e) Short-term loans and advances	33002	33044	
(f) Other current assets	7981	8346	
Sub-total - Current assets	253943	265557	
TOTAL ASSETS			
	816055	830546	

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015
Notes :

2. The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 1956 read with Rule 7 of Companies (Accounts) Rules, 2014. The Group comprises the Company and its nineteen subsidiaries (including ten step-down subsidiaries) and four joint ventures (including one step-down joint venture).
3. Pursuant to the requirement under Schedule II to the Companies Act, 2013 vide Notification dated 29th August, 2014, the Parent Company, its Indian Subsidiaries and Joint Venture companies, based on the external/internal technical advice, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of certain Plant and Machinery and Electrical Installation with effect from 1st April, 2015. Accordingly, the depreciation charge for the quarter and half year ended 30th September, 2015 is lower by Rs. 4233 lakhs compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Group for respective periods.
4. During the period under review, the performance of the Parent Company has been adversely affected, inter alia, due to shut down of Blast Furnaces at Steel Plant for 23 days, depressed market conditions and procurement of coal from outside agencies to meet its requirement for Steel Business, pursuant to de-allocation of the Parent Company's Kathaula and Lohari coal blocks in the state of Jharkhand in the previous year.

Further, lower depreciation charge (as indicated in Note 3 above) has led to reduction in valuation of closing inventories of the Parent Company as compared to previous year and consequential incremental charge by way of "Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap" [Sl. No. 2(c)] with adverse impact on the results for the quarter and half year ended 30th September, 2015.
5. Tax expense comprises Current Tax, Deferred Tax, net of MAT Credit Entitlement and reversal.
6. 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.
7. 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 4th November, 2015.
8. The Auditors of the Parent Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
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		(Rs. In lakhs)
	30th September,	30th June,	30th September,	30th September,	30th September,	Previous Year
	2015	2015	2014	2015	2014	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31st March,
						2015
						(Audited)
Income from Operations (Net of Excise Duty)	85281	88040	95553	173321	187564	374605
Profit / (Loss) before Tax	(13418)	(10307)	(10174)	(23725)	(15401)	(34417)
Profit / (Loss) after Tax	(9212)	(7124)	(7288)	(16336)	(10903)	(29241)

Place : Kolkata
Date : 4th November, 2015


Rajeev Jhavar
Managing Director





USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	68879	70627	76206	139506	151996	299669
b. Wire and Wire Ropes	47318	50131	59110	97449	117922	223258
c. Unallocated	3432	3229	4905	6661	9011	20047
Total Segment Revenue	119629	123987	140221	243616	278929	542974
Less: Inter-Segment Revenue	18330	17204	24422	35534	47602	86864
Net Sales / Income from Operations	101299	106783	115799	208082	231327	456110
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel [Note below]	(4280)	730	(1325)	(3550)	2744	5103
b. Wire and Wire Ropes	4826	3152	5899	7978	11444	19789
c. Unallocated	(23)	67	454	44	573	1780
Total	523	3949	5028	4472	14761	26672
Less:						
a. Finance costs	13819	13403	13083	27222	25813	52194
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	472	864	833	1336	1057	3182
Total Profit (+) / Loss (-) before Tax	(13768)	(10318)	(8888)	(24086)	(12109)	(28704)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	399350	414612	404419	399350	404419	404600
b. Wire and Wire Ropes	133184	134776	147365	133184	147365	137694
c. Unallocated	6055	6096	8111	6055	8111	7049
Total	538589	555484	559895	538589	559895	549343
Note: After considering Exceptional Items (Expenses)	-	-	7067	-	7067	10016

Place : Kolkata
Date : 4th November, 2015

Rajeev Jhavar
Rajeev Jhavar
Managing Director



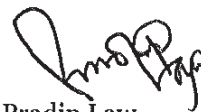
Price Waterhouse

Chartered Accountants

The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani,
Kolkata 700071

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2015' 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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
November 4, 2015

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

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