

**Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2015**

Part I	(Rs. In Lakhs)					
	Particulars	Quarter ended			Year ended	
		31st March, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations (Net of excise duty)	98202	88839	100967	374605	328712	
(b) Other Operating Income	-	-	-	-	-	
<b>Total Income from Operations (net)</b>	<b>98202</b>	<b>88839</b>	<b>100967</b>	<b>374605</b>	<b>328712</b>	
<b>2. Expenses</b>						
a. Cost of Materials consumed	35022	29369	33098	123837	106773	
b. Purchases of stock-in-trade	159	167	1494	5775	1788	
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	3898	(8669)	10331	(6605)	(8735)	
d. Power and Fuel	6425	11836	8333	38123	35272	
e. Consumption of Stores and Spare Parts	6842	7660	6272	29210	24227	
f. Employee Benefits expenses	6049	6091	5268	23988	20571	
g. Depreciation and amortisation expenses	10046	9409	8395	38300	30351	
h. Other Expenses	27884	26871	22076	99507	87317	
<b>Total Expenses</b>	<b>96325</b>	<b>82734</b>	<b>95267</b>	<b>352135</b>	<b>297564</b>	
<b>3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>1877</b>	<b>6105</b>	<b>5700</b>	<b>22470</b>	<b>31148</b>	
<b>4. Other Income</b>	<b>1092</b>	<b>487</b>	<b>1797</b>	<b>3868</b>	<b>7783</b>	
<b>5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2969</b>	<b>6592</b>	<b>7497</b>	<b>26338</b>	<b>38931</b>	
<b>6. Finance costs</b>	<b>12625</b>	<b>13003</b>	<b>12034</b>	<b>50739</b>	<b>42617</b>	
<b>7. Loss from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>(9656)</b>	<b>(6411)</b>	<b>(4537)</b>	<b>(24401)</b>	<b>(3686)</b>	
<b>8. Exceptional Items (Note 5 below)</b>	<b>(2,175)</b>	<b>(774)</b>	<b>-</b>	<b>(10016)</b>	<b>-</b>	
<b>9. Loss from Ordinary Activities before Tax (7 ± 8)</b>	<b>(11831)</b>	<b>(7185)</b>	<b>(4537)</b>	<b>(34417)</b>	<b>(3686)</b>	
<b>10. Tax Expense (Note 10 below)</b>	<b>2148</b>	<b>(2826)</b>	<b>(1480)</b>	<b>(5176)</b>	<b>(1118)</b>	
<b>11. Net Loss from Ordinary Activities after Tax (9 ± 10)</b>	<b>(13979)</b>	<b>(4359)</b>	<b>(3057)</b>	<b>(29241)</b>	<b>(2568)</b>	
<b>12. Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>13. Net Loss for the period (11 ± 12)</b>	<b>(13979)</b>	<b>(4359)</b>	<b>(3057)</b>	<b>(29241)</b>	<b>(2568)</b>	
<b>14. Paid-up Equity Share Capital [ Face value Re.1/- each ]</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>	
<b>15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)</b>				<b>116590</b>	<b>149217</b>	
<b>16. Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each) (not annualised)</b>						
Basic	(4.59)	(1.43)	(1.00)	(9.60)	(0.84)	
Diluted	(4.59)	(1.43)	(1.00)	(9.60)	(0.84)	

**Part II**

**A. PARTICULARS OF SHAREHOLDING @**

<b>1. Public Shareholding</b>					
- Number of Shares	152649880	152709880	153128115	152649880	153128115
- Percentage of Shareholding	50.09%	50.11%	50.25%	50.09%	50.25%
<b>2. Promoters and Promoter Group Shareholding</b>					
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	152091900	152031900	151613665	152091900	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%
- Percentage of shares (as a % of the total share capital of the company)	49.91%	49.89%	49.75%	49.91%	49.75%

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

Particulars	3 months ended (31st March, 2015)
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during quarter	5
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 Audited Financial Results for the Year Ended 31st March, 2015

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2015.

#### Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	116590	149217
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>119644</b>	<b>152271</b>
<b>2. Equity Warrant application money pending allotment</b>	<b>3,000</b>	<b>-</b>
<b>3. Non-current Liabilities</b>		
(a) Long-term borrowings	260027	254694
(b) Deferred tax liabilities (net)	7562	19680
(c) Other long-term liabilities	10460	24803
(d) Long-term provisions	2718	3098
<b>Sub-total - Non-current liabilities</b>	<b>280767</b>	<b>302275</b>
<b>4. Current Liabilities</b>		
(a) Short-term borrowings	74485	66899
(b) Trade payables	162021	150315
(c) Other current liabilities	82749	93928
(d) Short-term provisions	1890	1291
<b>Sub-total - Current liabilities</b>	<b>321145</b>	<b>312433</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>724556</b>	<b>766979</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	493257	525695
(b) Non-current investments	16774	17378
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	3159	27461
(e) Other non-current assets	39	-
<b>Sub-total - Non-current assets</b>	<b>513229</b>	<b>570534</b>
<b>2. Current assets</b>		
(a) Current investments	-	100
(b) Inventories	131676	116397
(c) Trade Receivables	32493	36143
(d) Cash and cash equivalents	3933	15495
(e) Short-term loans and advances	34275	23548
(f) Other current assets	8950	4762
<b>Sub-total - Current assets</b>	<b>211327</b>	<b>196445</b>
<b>TOTAL ASSETS</b>	<b>724556</b>	<b>766979</b>

**Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2015**
**Notes (Contd.)**

2. Figures for the quarter ended 31st March, 2015 and 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 respective financial year.
3. Effective 1st April, 2014, the Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating Rs. 4537 lakhs relating to tangible assets, where the revised useful lives are nil as on 1st April, 2014, has been debited to General Reserve. Further, related tax impact on such adjustment amounting to Rs. 1543 lakhs has been credited to General Reserve.  
Consequent to the above, the total depreciation charge for the quarter and year ended 31st March, 2015 is lower by Rs.147 lakhs and Rs.1038 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.
4. The Company had been allocated two Coal Blocks namely, Kathautia Coal Block and Lohari Coal Block in the State of Jharkhand for captive use. Pursuant to the Supreme Court order dated 24th September, 2014 followed by promulgation of the Coal Mines (Special Provisions) Act, 2015 (CMSP Act), the allocation of all Coal Blocks since 1993, including the aforesaid Coal Blocks allocated to the Company stands cancelled with effect from 24th September, 2014 in case of Lohari Coal Block, which was yet to commence mining operations and with effect from 1st April, 2015 in case of Kathautia Coal Block, which has been carrying out mining operations.

Thereafter, through the process of public auction as envisaged in the CMSP Act and in which the Company had also participated, the aforesaid Coal Blocks of the Company have been allocated to other successful bidders by the Central Government. Pursuant to conclusion of such auction, the Central Government has issued vesting orders for Kathautia and Lohari Coal Blocks transferring and vesting all the rights, title and interest of the Company in and over the Land and Mine Infrastructure of the said Coal Blocks to the successful bidders.

Upon de-allocation of aforesaid coal blocks, the Company has reclassified its related non-current assets in form of land, movable and immovable properties, advances etc. and presented the same in the Balance Sheet as follows:

	As at	
	31st March, 2015 (Rs. in lakhs)	31st March, 2014 (Rs. in lakhs)
Assets held for Disposal under Other Current Assets	4471	-
Advances against Land-Coal Mines under Short-term Loans and Advances	14179	-
<b>Total</b>	<b>16650</b>	<b>-</b>

Under the CMSP Act, the Company is entitled to receive compensation for its investment in the land with interest @12% pa from the date of purchase/acquisition till the date of the execution of the vesting order and compensation for mine infrastructure as per the written down value reflected in the audited balance sheet of the Company for the previous financial year. Under the said Act, a successful bidder or allottee may negotiate with prior allottee, being the Company, to own or utilize movable properties of the latter used in coal mining operations on such terms and conditions as may be mutually agreed.

Further in respect of advance payments made by the Company to the Jharkhand State Government for acquisition of lands for its coal mining projects, the Company also has an option of recovering it from Government.

The Nominated Authority, Ministry of Coal, Government of India has sanctioned an Interim claim for the Company's Kathautia Coal Block against which the Company has filed a representation letter. In the meantime to expedite the process, the Company is also under negotiation with the successful bidder of Kathautia Coal Block for realization of compensation/ investments in the said mine.

Any profit or loss arising on aforesaid disposal/settlement, if any, shall be shown in the accounts, as and when the amount of compensation or refund is finally determined by the Government authorities or the amount of consideration is mutually agreed with the successful bidders as the case may be.

After taking into consideration the present development, progress of negotiation with successful bidder and recourse available to the Company for recovery of the investments from the concerned authorities/ parties on the basis of advice of legal counsel, Management is of the opinion that the realizable value of the aforesaid assets will not be less than their carrying values.

5. Exceptional items in the Statement of Profit and Loss comprise the following:
  - (i) Pursuant to the Order dated 24th September, 2014 issued by The Hon'ble Supreme Court of India for cancellation of Kathautia and Lohari Coal Blocks of Steel Division, allotted to the Company in earlier years, as well as imposition of additional levy of Rs. 295/- per metric ton of coal extracted from the date of extraction till 31st March 2015, the Company has made a provision of Rs. 532 lakhs, for the quarter ended 31st March, 2015 making a total provision of Rs. 8373 lakhs on that date on prudent basis and without prejudice to its rights.  
Further, during the year, the Company has paid Rs. 7057 to an appropriate authority out of the aforesaid provision made up to 31st March, 2015.
  - (ii) Write down of the carrying amount of certain assets and other adjustments of Rs.1643 lakhs pertaining to the Coal Blocks refer to in (i) above during the quarter.
6. The Company had decided to close down the Construction Steel Division at Agra and its subsequent disposal of Land, Building and Plant and Equipment. The written down value of such assets amounting to Rs.926 lakhs has been disclosed under Other Current Assets as "Assets held for disposal".
7. At the Extraordinary General Meeting held on 16th March, 2015, the consent of the Company was accorded to the Issuance of 34285600 Equity Warrants, each convertible into one Equity Shares of Re. 1/- each at the option of holders within a period of eighteen months from the date of allotment, at a price ("Consideration") of Rs. 35/- (which includes premium of Rs. 34/- per share), on preferential allotment basis to promoter/promoters' group and their relatives and associates in keeping with related SEBI Regulations. As per the terms of the issue, 25% of the Consideration is payable by the applicants before allotment of Equity Warrants and the balance 75% of consideration will be payable before the conversion of such Warrants into Equity Shares. In case the conversion option is not exercised within the stipulated time, the amount paid at the time of application (being 25% of the Consideration) shall be forfeited.  
The aforesaid Equity Warrant Issue has been fully subscribed and the Company has received application money of Rs.3010 lakhs on 30th March, 2015 which includes received in excess of Rs. 10 lakhs.
8. During the quarter the Company has purchased 76500 Equity Shares of face value of Rs.10/- each of Gustav Wolf Speciality Cords Limited, an erstwhile Joint Venture Company to make it a wholly owned subsidiary.
9. During the quarter the Company has purchased 60 Equity Shares of face value of Rs.10/- each of Usha Martin Power and Resources Limited to make it a wholly owned subsidiary.
10. Tax expense comprises Deferred Tax and reversal of MAT Credit Entitlement.
11. The remuneration payable to the Joint Managing Director of the Company aggregating Rs. 41 lakhs for the period from 1st February, 2015 to 31st March, 2015 has been approved by the Shareholders of the Company and being in excess of the limits specified in Schedule V (read with Section 197) to the Companies Act, 2013, the Company has filed an application for approval of the Central Government, which is pending. The Company however, has paid remuneration amounting to Rs. 36 lakhs for the said period to the Joint Managing Director as per the terms of the earlier appointment.
12. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
13. 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 25th May, 2015.



## USHA MARTIN LIMITED

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### Standalone Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)					
a. Steel	76791	70881	79277	299668	252836
b. Wire and Wire Ropes	34700	38617	36520	151514	151929
c. Unallocated	555	640	1473	2391	1965
<b>Total Segment Revenue</b>	<b>112046</b>	<b>110138</b>	<b>117270</b>	<b>453573</b>	<b>406730</b>
Less: Inter-Segment Revenue	13844	21299	16303	78968	78018
<b>Net Sales / Income from Operations</b>	<b>98202</b>	<b>88839</b>	<b>100967</b>	<b>374605</b>	<b>328712</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and finance costs from each segment)					
a. Steel [ Note below ]	(1258)	3617	4185	5103	25351
b. Wire and Wire Ropes	3015	3112	3082	13791	14281
c. Unallocated	(56)	(64)	366	(143)	80
<b>Total</b>	<b>1701</b>	<b>6665</b>	<b>7633</b>	<b>18751</b>	<b>39692</b>
Less:					
a. Finance costs	12625	13003	12034	50739	42617
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	907	847	136	2429	761
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>(11831)</b>	<b>(7185)</b>	<b>(4537)</b>	<b>(34417)</b>	<b>(3686)</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)					
a. Steel	400890	395058	388870	400890	388870
b. Wire and Wire Ropes	80411	88788	91712	80411	91712
c. Unallocated	9260	9955	11889	9260	11889
<b>Total</b>	<b>490561</b>	<b>493801</b>	<b>492471</b>	<b>490561</b>	<b>492471</b>

Note : After considering the provision of Rs. 532 lakhs and Rs. 8373 lakhs made during the current quarter and year ended respectively towards additional levy of coal extracted up to 31st March, 2015 and write down of the carrying amount of certain assets and other adjustments of Rs.1643 lakhs pertaining to the said coal blocks, made during the current quarter, forming part of exceptional item as indicated in Note 5 above.

Place : Kolkata  
Date : 25th May, 2015

  
Rajeev Jhavar  
Managing Director

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## Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2015

Part I	Particulars	Quarter ended			Year ended	
		31st March, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
		(Rs. In Lakhs)				
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)		117106	107677	125256	456110	407383
(b) Other Operating Income		-	-	-	-	-
<b>Total Income from Operations (net)</b>		<b>117106</b>	<b>107677</b>	<b>125256</b>	<b>456110</b>	<b>407383</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed		42321	39226	45370	162143	150527
b. Purchases of stock-in-trade		43	1698	1705	7717	1999
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap		6044	(11322)	11004	(6582)	(12805)
d. Power and Fuel		7154	12682	9181	41361	38510
e. Consumption of Stores and Spare Parts		7129	8031	6423	30555	25236
f. Employee Benefits expenses		9612	9981	9236	39342	35037
g. Depreciation and amortisation expenses		11238	10227	9110	41842	33320
h. Other Expenses		30620	29289	24538	109925	98185
<b>Total Expenses</b>		<b>114161</b>	<b>99812</b>	<b>116567</b>	<b>426303</b>	<b>370009</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>		<b>2945</b>	<b>7865</b>	<b>8689</b>	<b>29807</b>	<b>37374</b>
<b>4. Other Income</b>		<b>1510</b>	<b>415</b>	<b>1406</b>	<b>3699</b>	<b>9249</b>
<b>5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>		<b>4455</b>	<b>8280</b>	<b>10095</b>	<b>33506</b>	<b>46623</b>
<b>6. Finance costs</b>		<b>12968</b>	<b>13413</b>	<b>12371</b>	<b>52194</b>	<b>43956</b>
<b>7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b>		<b>(8513)</b>	<b>(5133)</b>	<b>(2276)</b>	<b>(18688)</b>	<b>2667</b>
<b>8. Exceptional Items (Note 6 below)</b>		<b>(2175)</b>	<b>(774)</b>	<b>-</b>	<b>(10016)</b>	<b>-</b>
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>		<b>(10688)</b>	<b>(5907)</b>	<b>(2276)</b>	<b>(28704)</b>	<b>2667</b>
<b>10. Tax Expense (Note 11 below)</b>		<b>2294</b>	<b>(2353)</b>	<b>(1333)</b>	<b>(3564)</b>	<b>1345</b>
<b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)</b>		<b>(12982)</b>	<b>(3554)</b>	<b>(943)</b>	<b>(25140)</b>	<b>1322</b>
<b>12. Extraordinary Items (net of tax expenses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit / (Loss) for the period (11 ± 12)</b>		<b>(12982)</b>	<b>(3554)</b>	<b>(943)</b>	<b>(25140)</b>	<b>1322</b>
<b>14. Share of Profit / (Loss) of associates - Not applicable</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Minority Interest</b>		<b>66</b>	<b>45</b>	<b>25</b>	<b>172</b>	<b>252</b>
<b>16. Net Profit / (Loss) after taxes, minority Interest and share of profit/(loss) of associates (13 + 14 - 15)</b>		<b>(13048)</b>	<b>(3599)</b>	<b>(968)</b>	<b>(25312)</b>	<b>1070</b>
<b>17. Paid-up Equity Share Capital [ Face value Re.1/- each ]</b>		<b>3054</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>	<b>3054</b>
<b>18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>165823</b>	<b>195976</b>
<b>19. Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each)(not annualised)</b>						
Basic		(4.28)	(1.18)	(0.32)	(8.31)	0.35
Diluted		(4.28)	(1.18)	(0.32)	(8.31)	0.35
<b>Part II</b>						
<b>A. PARTICULARS OF SHAREHOLDING @</b>						
<b>1. Public Shareholding</b>						
- Number of Shares		152649880	152709880	153128115	152649880	153128115
- Percentage of Shareholding		50.09%	50.11%	50.25%	50.09%	50.25%
<b>2. Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of Shares		152091900	152031900	151613665	152091900	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%
- Percentage of shares ( as a % of the total share capital of the company)		49.91%	49.89%	49.75%	49.91%	49.75%

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

Particulars	3 months ended (31st March, 2015)
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during quarter	5
Remaining unresolved at the end of the quarter	Nil

## USHA MARTIN LIMITED

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### Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2015

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2015.

#### Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	169845	197230
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>172899</b>	<b>200284</b>
2. Equity Warrant application money pending allotment	3000	-
3. Minority Interest	3149	3061
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	271282	264215
(b) Deferred tax liabilities (net)	8980	20788
(c) Other long-term liabilities	10533	24830
(d) Long-term provisions	3638	3934
<b>Sub-total - Non-current liabilities</b>	<b>294433</b>	<b>313767</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	93222	85286
(b) Trade payables	177495	164259
(c) Other current liabilities	84319	96433
(d) Short-term provisions	2029	1466
<b>Sub-total - Current liabilities</b>	<b>357065</b>	<b>347444</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>830546</b>	<b>864556</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	555351	581782
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	48	48
(d) Deferred tax assets (net)	489	362
(e) Long-term loans and advances	3521	27107
(f) Other non-current assets	49	42
<b>Sub-total - Non-current assets</b>	<b>564989</b>	<b>614872</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	168193	152552
(c) Trade Receivables	48596	52701
(d) Cash and cash equivalents	7378	19547
(e) Short-term loans and advances	33044	20068
(f) Other current assets	8346	4816
<b>Sub-total - Current assets</b>	<b>265557</b>	<b>249684</b>
<b>TOTAL ASSETS</b>	<b>830546</b>	<b>864556</b>

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2015

Notes (Contd.)

- Figures for the quarter ended 31st March, 2015 and 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 respective financial year.
- 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).
- Effective 1st April, 2014, the Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating Rs. 4549 lakhs relating to tangible assets, where the revised useful lives are nil as on 1st April, 2014, has been debited to General Reserve. Further, related tax impact on such adjustment amounting to Rs. 1546 lakhs has been credited to General Reserve.

Consequent to the above, the total depreciation charge for the quarter and year ended 31st March, 2015 is lower by Rs.205 lakhs and Rs.1079 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.

- The Parent Company had been allocated two Coal Blocks namely, Kathaulia Coal Block and Lohari Coal Block in the State of Jharkhand for captive use. Pursuant to the Supreme Court order dated 24th September, 2014 followed by promulgation of the Coal Mines (Special Provisions) Act, 2015 (CMSP Act), the allocation of all Coal Blocks since 1993, including the aforesaid Coal Blocks allocated to the Parent Company stands cancelled with effect from 24th September, 2014 in case of Lohari Coal Block, which was yet to commence mining operations and with effect from 1st April, 2015 in case of Kathaulia Coal Block, which has been carrying out mining operations.

Thereafter, through the process of public auction as envisaged in the CMSP Act and in which the Parent Company had also participated, the aforesaid Coal Blocks of the Parent Company have been allocated to other successful bidders by the Central Government. Pursuant to conclusion of such auction, the Central Government has issued vesting orders for Kathaulia and Lohari Coal Blocks transferring and vesting all the rights, title and interest of the Parent Company in and over the Land and Mine Infrastructure of the said Coal Blocks to the successful bidders.

Upon de-allocation of aforesaid coal blocks, the Parent Company has reclassified its related non-current assets in form of land, movable and immovable properties, advances etc. and presented the same in the Balance Sheet as follows:

	As at	
	31st March, 2015 (Rs. in lakhs)	31st March, 2014 (Rs. in lakhs)
Assets held for Disposal under Other Current Assets	4471	-
Advances against Land-Coal Mines under Short-term Loans and Advances	14179	-
<b>Total</b>	<b>18650</b>	<b>-</b>

Under the CMSP Act, the Parent Company is entitled to receive compensation for its investment in the land with interest @12% pa from the date of purchase/acquisition till the date of the execution of the vesting order and compensation for mine infrastructure as per the written down value reflected in the audited balance sheet of the Parent Company for the previous financial year. Under the said Act, a successful bidder or allottee may negotiate with prior allottee, being the Parent Company, to own or utilize movable properties of the latter used in coal mining operations on such terms and conditions as may be mutually agreed.

Further in respect of advance payments made by the Parent Company to the Jharkhand State Government for acquisition of lands for its coal mining projects, the Parent Company also has an option of recovering it from Government.

The Nominated Authority, Ministry of Coal, Government of India has sanctioned an interim claim for the Parent Company's Kathaulia Coal Block against which the Parent Company has filed a representation letter. In the meantime to expedite the process, the Parent Company is also under negotiation with the successful bidder of Kathaulia Coal Block for realization of compensation/investments in the said mine.

Any profit or loss arising on aforesaid disposal/settlement, if any, shall be shown in the accounts, as and when the amount of compensation or refund is finally determined by the Government authorities or the amount of consideration is mutually agreed with the successful bidders as the case may be.

After taking into consideration the present development, progress of negotiation with successful bidder and recourse available to the Parent Company for recovery of the investments from the concerned authorities/ parties on the basis of advice of legal counsel, Management is of the opinion that the realizable value of the aforesaid assets will not be less than their carrying values.

- Exceptional items in the Statement of Profit and Loss comprise the following:

(i) Pursuant to the Order dated 24th September, 2014 issued by The Hon'ble Supreme Court of India for cancellation of Kathaulia and Lohari Coal Blocks of Steel Division, allotted to the Parent Company in earlier years, as well as imposition of additional levy of Rs. 295/- per metric ton of coal extracted from the date of extraction till 31st March 2015, the Parent Company has made a provision of Rs. 532 lakhs, for the quarter ended 31st March, 2015 making a total provision of Rs. 8373 lakhs on that date on prudent basis and without prejudice to its rights.

Further, during the year, the Parent Company has paid Rs. 7057 lakhs to an appropriate authority out of the aforesaid provision made up to 31st March, 2015.

(ii) Write down of the carrying amount of certain assets and other adjustments of Rs.1643 lakhs pertaining to the Coal Blocks refer to in (i) above during the quarter.

- The Parent Company had decided to close down the Construction Steel Division at Agra and its subsequent disposal of Land, Building and Plant and Equipment. The written down value of such assets amounting to Rs.926 lakhs has been disclosed under Other Current Assets as "Assets held for disposal".
- At the Extraordinary General Meeting held on 16th March, 2015, the consent of the Parent Company was accorded to the Issuance of 34285600 Equity Warrants, each convertible into one Equity Shares of Re. 1/- each at the option of holders within a period of eighteen months from the date of allotment, at a price ("Consideration") of Rs. 35/- (which includes premium of Rs. 34/- per share), on preferential allotment basis to promoter/promoters' group and their relatives and associates in keeping with related SEBI Regulations. As per the terms of the issue, 25% of the Consideration is payable by the applicants before allotment of Equity Warrants and the balance 75% of consideration will be payable before the conversion of such Warrants into Equity Shares. In case the conversion option is not exercised within the stipulated time, the amount paid at the time of application (being 25% of the Consideration) shall be forfeited. The aforesaid Equity Warrant Issue has been fully subscribed and the Parent Company has received application money of Rs.3010 lakhs on 30th March, 2015 which includes received in excess of Rs. 10 lakhs.
- During the quarter the Parent Company has purchased 76500 Equity Shares of face value of Rs.10/- each of Gustav Wolf Speciality Cords Limited, an erstwhile Joint Venture Company to make it a wholly owned subsidiary.
- During the quarter the Parent Company has purchased 60 Equity Shares of face value of Rs.10/- each of Usha Martin Power and Resources Limited to make it a wholly owned subsidiary.
- Tax expense comprises Current Tax, Deferred Tax, net of MAT Credit Entitlement and reversal.
- The remuneration payable to the Joint Managing Director of the Parent Company aggregating Rs. 41 lakhs for the period from 1st February, 2015 to 31st March, 2015 has been approved by the Shareholders of the Parent Company and being in excess of the limits specified in Schedule V (read with Section 197) to the Companies Act, 2013, the Parent Company has filed an application for approval of the Central Government, which is pending. The Parent Company however, has paid remuneration amounting to Rs. 36 lakhs for the said period to the Joint Managing Director as per the terms of the earlier appointment.
- 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 25th May, 2015.

Particulars	Quarter ended			Year ended	
	31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from Operations (Net of Excise Duty)	98202	88839	100987	374605	328712
Loss before Tax	(11831)	(7185)	(4537)	(34417)	(3688)
Loss after Tax	(13979)	(4359)	(3057)	(29241)	(2568)



## 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			Year ended	
	31st March, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)					
a. Steel	76792	70881	79277	299669	252836
b. Wire and Wire Ropes	50630	54706	57972	223258	222461
c. Unallocated	5022	6014	5715	20047	18961
<b>Total Segment Revenue</b>	<b>132444</b>	<b>131601</b>	<b>142964</b>	<b>542974</b>	<b>494258</b>
Less: Inter-Segment Revenue	15338	23924	17708	86864	86875
<b>Net Sales / Income from Operations</b>	<b>117106</b>	<b>107677</b>	<b>125256</b>	<b>456110</b>	<b>407383</b>
<b>2. Segment Results</b> [Profit(+)/Loss(-) before tax and finance costs from each segment]					
a. Steel [ Note below ]	(1258)	3617	4185	5103	25351
b. Wire and Wire Ropes	4176	4169	5796	19789	21392
c. Unallocated	444	763	533	1780	1319
<b>Total</b>	<b>3362</b>	<b>8549</b>	<b>10514</b>	<b>26672</b>	<b>48062</b>
<b>Less:</b>					
a. Finance costs	12968	13413	12371	52194	43956
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	1082	1043	419	3182	1439
<b>Total Profit (+) / Loss (-) before Tax</b>	<b>(10688)</b>	<b>(5907)</b>	<b>(2276)</b>	<b>(28704)</b>	<b>2667</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)					
a. Steel	404600	398564	393427	404600	393427
b. Wire and Wire Ropes	137694	145578	144737	137694	144737
c. Unallocated	7049	7899	8684	7049	8684
<b>Total</b>	<b>549343</b>	<b>552041</b>	<b>546848</b>	<b>549343</b>	<b>546848</b>

Note : After considering the provision of Rs. 532 lakhs and Rs. 8373 lakhs made during the current quarter and year ended respectively towards additional levy of coal extracted up to 31st March, 2015 and charged off Rs. 1643 lakhs made during the current quarter in respect of expenditure incurred on cancellation of Coal Blocks, forming part of exceptional item as indicated in Note 3 above.

Place : Kolkata  
Date : 25th May, 2015

  
Rajeev Jhawar  
Managing Director



# PRESS RELEASE



## USHA MARTIN'S CONSOLIDATED TURNOVER CROSSES RS. 4,500 CRS

Kolkata, May 25, 2015: Usha Martin Limited, leading producer of specialty steel and one of the largest wire rope manufacturer globally announced its results for the fourth quarter and twelve months ended 31<sup>st</sup> March 2015.

### Financials

#### Consolidated

Rs. in Crs

Particulars	Q4 FY15	Q4 FY14	12M FY15	12M FY14
Net Sales	1,171.06	1,252.56	4,561.10	4,073.83
EBIDTA	156.93	192.05	753.48	799.43
PBT	(85.13)	(22.76)	(186.88)	26.67
PAT <sup>+</sup>	(130.48)	(9.68)	(253.12)	10.70
Annualised EPS [Rs.]	(17.12)	(1.28)	(8.31)	0.35

### Highlights

- Excellent Performance Award for 2014 at DP World, won by BWWR, a subsidiary of the company in Dubai.
- Ranchi unit received Green Manufacturing Excellence Award in Frost & Sullivan's Believers Category.
- Manufacture of first reel of Oceanmax rope weighing 176 MT from new facilities at Usha Martin UK Ltd, a subsidiary of the company.

#### Stand Alone

Rs. in Crs

Particulars	Q4 FY15	Q4 FY14	12M FY15	12M FY14
Net Sales	982.02	1,009.67	3,746.05	3,287.12
EBIDTA	130.15	158.92	646.38	692.82
PBT	(96.56)	(45.37)	(244.01)	(36.86)
PAT <sup>+</sup>	(139.79)	(30.57)	(292.41)	(25.68)
Annualised EPS [Rs.]	(18.36)	(4.00)	(9.60)	(0.84)

### Operational Highlights

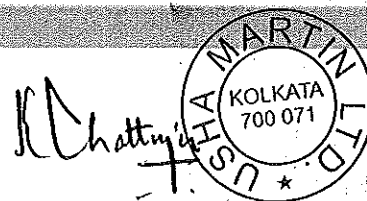
- Turnover increased by over 12% on consolidated basis and 14% on stand alone basis.
- Steel production up by over 10%.
- DRI & Hot Metal production up by 27% and 19% respectively.
- Standalone EBIDTA margin at 17.3% and 16.5% on consolidated basis.
- Competition with cheaper imports remains a major challenge for steel industry.
- Slide in oil prices resulting in lower ropes demand and sharp depreciation in various currencies across the world has affected wire rope exports.
- The company participated in coal block auctions and won Brinda & Sasai coal block at Rs 1,804 per tonne. Would ensure long term security of key raw material.

<sup>+</sup> Profit after tax for Q4 & 12M in FY 14-15 are after considering charge of Rs 21.75 Crs & 100.16 Crs as exceptional items.

#### Production Data (Stand Alone)

Qty in MT

	Q4 FY15	Q4 FY 14	12M FY15	12M FY14
Coal	180,306	196,248	789,912	761,940
Iron Ore	633,669	233,890	1,274,628	1,644,200
Pellet	129,191	135,597	669,136	135,597
Coke	96,124	88,983	338,811	229,190
Billet	180,365	180,022	710,967	645,240
Rolled Products	124,127	131,562	554,859	497,628
VA Products	49,277	54,088	215,148	217,227



Usha Martin Limited (UML) a leading Integrated Speciality Steel company and one of the largest Wire Rope manufacturers globally with facilities spread across major global markets -

Corporate Office	-	Kolkata, India
Steel Plant	-	Jamshedpur, India
Wire & Wire Rope Plants	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plants	-	Ranchi, India Chennai, India
Iron Ore Mine	-	Barajamda, India
Distribution & Marketing Centres	-	Singapore Dubai Glasgow, UK Aberdeen, UK Rotterdam, Netherlands Houston, USA Sydney, Australia Shanghai, China Jakarta, Indonesia Vietnam
R & D Centre	-	Italy

**For further information please contact:**

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