



usha martin

Usha Martin Limited

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
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CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

UML/SECT/

February 08, 2016

The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011, Luxembourg
[Fax No.00 352 473298]

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
[Fax No. 022-26598347]

Dear Sir,

The Board of Directors of the Company at their meeting held today have approved and taken on record un-audited financial results along with segment reporting on consolidated and standalone basis for the quarter and nine months ended 31st December, 2015.

As required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a copy of above un-audited results and Report of the Auditors on "Limited Review" of said financial results are enclosed for your ready reference and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited


R Jhavar
Managing Director

Encl : as above

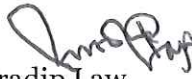
Price Waterhouse

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Usha Martin Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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
February 8, 2016

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

Page 1 of 1

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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 Nine Months Ended 31st December, 2015

Part I Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)	Previous Year ended 31st March, 2015 (Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	85969	85281	88839	259290	276403	374605
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	85969	85281	88839	259290	276403	374605
2. Expenses						
a. Cost of Materials consumed	34965	36236	29369	107405	88815	123837
b. Purchases of stock-in-trade	444	2505	167	3046	5616	5775
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	3578	1727	(8669)	6196	(10503)	(6605)
d. Power and Fuel	6073	8577	11836	22811	31698	38123
e. Consumption of Stores and Spare Parts	4975	6098	7660	17158	22368	29210
f. Employee Benefits expenses	5781	5796	6091	17672	17939	23988
g. Depreciation and amortisation expenses	6276	5374	9409	20762	28254	38300
h. Other Expenses	19291	20336	26871	59306	71623	99507
Total Expenses	81383	86649	82734	254356	255810	352135
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4586	(1368)	6105	4934	20593	22470
4. Other Income	656	1377	487	3006	2776	3868
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	5242	9	6592	7940	23369	26338
6. Finance costs	13761	13427	13003	40184	38114	50739
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(8519)	(13418)	(6411)	(32244)	(14745)	(24401)
8. Exceptional Items	-	-	(774)	-	(7841)	(10016)
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(8519)	(13418)	(7185)	(32244)	(22586)	(34417)
10. Tax Expense (Note 3 below)	(173)	(4206)	(2826)	(7562)	(7324)	(5176)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(8346)	(9212)	(4359)	(24682)	(15262)	(29241)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(8346)	(9212)	(4359)	(24682)	(15262)	(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	(2.74)	(3.02)	(1.43)	(8.10)	(5.01)	(9.60)
Diluted	(2.74)	(3.02)	(1.43)	(8.10)	(5.01)	(9.60)



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015**Notes :**

1. 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 nine months ended 31st December, 2015 is lower by Rs. 2290 lakhs and Rs. 6499 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.
2. During the quarter under review, the performance of the Company has been impacted, inter alia due to, adverse pricing pressure caused by cheaper imports from various countries and depressed market conditions, de-allocation of the Company's Kathautia and Lohari Coal Blocks in the state of Jharkhand during 2014-15 and temporary shut down of its Pellet Plant at Steel Plant.
3. Tax expense comprises Deferred Tax and reversal of MAT Credit Entitlement.
4. 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 8th February, 2016.
5. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 31st December, 2015 in terms of Regulation 33 of SEBI (Listing of Disclosure Requirement) Regulations 2015.

Place : Kolkata
Date : 8th February, 2016


Rajeev Jhawar
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			Nine months ended		Previous Year ended 31st March, 2015 (Audited)
	31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	68335	68880	70881	207842	222877	299668
b. Wire and Wire Ropes	31223	32962	38617	97262	116814	151514
c. Unallocated	343	682	640	1150	1836	2391
Total Segment Revenue	99901	102524	110138	306254	341527	453573
Less: Inter-Segment Revenue	13932	17243	21299	46964	65124	78968
Net Sales / Income from Operations	85969	85281	88839	259290	276403	374605
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel [Note below]	2553	(4280)	3617	(997)	6361	5103
b. Wire and Wire Ropes	3525	4604	3112	10874	10776	13791
c. Unallocated	(5)	(5)	(64)	(108)	(87)	(143)
Total	6073	319	6665	9769	17050	18751
Less:						
a. Finance costs	13761	13427	13003	40184	38114	50739
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	831	310	847	1829	1522	2429
Total Profit(+)/ Loss(-) before Tax	(8519)	(13418)	(7185)	(32244)	(22586)	(34417)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	389109	394669	395058	389109	395058	400890
b. Wire and Wire Ropes	73286	75065	88788	73286	88788	80411
c. Unallocated	3226	7825	9955	3226	9955	9260
Total	465621	477559	493801	465621	493801	490561
Note: After considering Exceptional Items (Expenses)	-	-	774	-	7841	10016

Place : Kolkata
Date : 8th February, 2016


Rajeev Jhavar
Managing Director



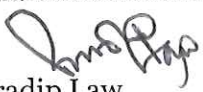
Price Waterhouse

Chartered Accountants

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

1. We have reviewed the unaudited consolidated financial results of Usha Martin Limited (the "Company"), its subsidiaries and jointly controlled entities (hereinafter referred to as the "Group") (refer Note 1 on the Statement) for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group 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 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 revenue of Rs. 22,480 Lakhs and Rs 73,112 Lakhs and net profit of Rs 9 Lakhs and net loss of Rs 379 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 conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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
February 8, 2016

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

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

Part I							(Rs. in Lakhs)
Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March, 2015 (Audited)	
	31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)		
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	102443	101299	107677	310525	339004	456110	
(b) Other Operating Income	-	-	-	-	-	-	
Total Income from Operations (net)	102443	101299	107677	310525	339004	456110	
2. Expenses							
a. Cost of Materials consumed	43375	44477	39226	134335	119822	162143	
b. Purchases of stock-in-trade	605	2556	1698	3383	7674	7717	
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	3489	1356	(11322)	5137	(12626)	(6582)	
d. Power and Fuel	6735	9278	12682	24914	34207	41361	
e. Consumption of Stores and Spare Parts	5171	6364	8031	17909	23426	30555	
f. Employee Benefits expenses	9309	9583	9981	28732	29730	39342	
g. Depreciation and amortisation expenses	7275	6369	10227	23806	30604	41842	
h. Other Expenses	22019	22345	29289	66676	79305	109925	
Total Expenses	97978	102328	99812	304892	312142	426303	
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4465	(1029)	7865	5633	26862	29807	
4. Other Income	685	1080	415	2653	2189	3699	
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	5150	51	8280	8286	29051	33506	
6. Finance costs	14197	13819	13413	41419	39226	52194	
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(9047)	(13768)	(5133)	(33133)	(10175)	(18688)	
8. Exceptional Items	-	-	(774)	-	(7841)	(10016)	
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(9047)	(13768)	(5907)	(33133)	(18016)	(28704)	
10. Tax Expense (Note 4 below)	(90)	(3848)	(2353)	(6963)	(5858)	(3564)	
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(8957)	(9920)	(3554)	(26170)	(12158)	(25140)	
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11 ± 12)	(8957)	(9920)	(3554)	(26170)	(12158)	(25140)	
14. Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-	
15. Minority interest	16	13	45	59	106	172	
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(8973)	(9933)	(3599)	(26229)	(12264)	(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	(2.94)	(3.26)	(1.18)	(8.61)	(4.02)	(8.31)	
Diluted	(2.94)	(3.26)	(1.18)	(8.61)	(4.02)	(8.31)	

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015**Notes :**

1. 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).
2. 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 nine months ended 31st December, 2015 is lower by Rs. 2324 lakhs and Rs. 6556 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Group for respective periods.
3. During the quarter under review, the performance of the Parent Company has been impacted, inter alia due to, adverse pricing pressure caused by cheaper imports from various countries and depressed market conditions, de-allocation of the Parent Company's Kathautia and Lohari Coal Blocks in the state of Jharkhand during 2014-15 and temporary shut down of its Pellet Plant at Steel Plant.
4. Tax expense comprises Current Tax, Deferred Tax, net of MAT Credit Entitlement and reversal.
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 8th February, 2016.
6. The Auditors of the Parent Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 31st December, 2015 in terms of Regulation 33 of SEBI (Listing of Disclosure Requirement) Regulations 2015.

Place : Kolkata
Date : 8th February, 2016


Rajeev Jhawar
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			Nine months ended		Previous Year ended
	31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	68335	68879	70881	207841	222877	299669
b. Wire and Wire Ropes	45030	47318	54706	142479	172628	223258
c. Unallocated	3945	3432	6014	10606	15025	20047
Total Segment Revenue	117310	119629	131601	360926	410530	542974
Less: Inter-Segment Revenue	14867	18330	23924	50401	71526	86864
Net Sales / Income from Operations	102443	101299	107677	310525	339004	456110
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel [Note below]	2553	(4280)	3617	(997)	6361	5103
b. Wire and Wire Ropes	3339	4826	4169	11317	15613	19789
c. Unallocated	147	(23)	763	191	1336	1780
Total	6039	523	8549	10511	23310	26672
Less:						
a. Finance costs	14197	13819	13413	41419	39226	52194
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	889	472	1043	2225	2100	3182
Total Profit (+) / Loss (-) before Tax	(9047)	(13768)	(5907)	(33133)	(18016)	(28704)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	389197	399350	398564	389197	398564	404600
b. Wire and Wire Ropes	130734	133184	145578	130734	145578	137694
c. Unallocated	4742	6055	7899	4742	7899	7049
Total	524673	538589	552041	524673	552041	549343
Note: After considering Exceptional Items (Expenses)	-	-	774	-	7841	10016

Place : Kolkata
Date : 8th February, 2016


Rajeev Jhavar
Managing Director

