



Usha Martin Limited

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

UML/SECT/

August 08, 2016

The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011, Luxembourg

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

Dear Sir,

The Board of Directors of the Company at their meeting held today have approved and taken on record un-audited financial results standalone basis for the quarter ended 30th June, 2016.

As required under the SEBI (Listing Obligations and Disclosure Requirements) 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 Jhawar
Managing Director

Encl : as above

Price Waterhouse

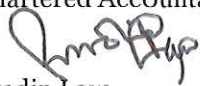
Chartered Accountants

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 June 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

Kolkata
August 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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**usha martin****USHA MARTIN LIMITED**

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CIN: L31400WB1986PLC091621

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2016

Part I	(Rs in Lakhs)	
	Quarter ended	
	30th June, 2016 (Unaudited)	30th June, 2015 (Not subject to review / audit)
Particulars		
1. Income from Operations		
Net Sales / Income from Operations	92621	97384
Less : Excise Duty	9419	9751
(a) Net Sales / Income from Operations net of Excise duty	83202	87633
(b) Other Operating Income	-	-
Total Income from Operations	83202	87633
2. Expenses		
a. Cost of Materials consumed	30747	36204
b. Purchases of stock-in-trade	70	97
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	6737	891
d. Power and Fuel	8298	8161
e. Consumption of Stores and Spare Parts	5322	5899
f. Employee Benefits expenses	5805	6183
g. Depreciation and amortisation expenses	6561	9080
h. Other Expenses	15968	19644
Total Expenses	79508	86159
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	3694	1474
4. Other Income (Note 7 below)	5858	973
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	9552	2447
6. Finance costs	12815	12947
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(3263)	(10500)
8. Exceptional Items	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(3263)	(10500)
10. Tax Expense (Note 8 below)	-	(1343)
11. Net Profit / (Loss) for the period (9 ± 10)	(3263)	(9157)
12. Other Comprehensive Income, net of Income Tax		
A. Items that will not be reclassified to profit and loss	(62)	88
B. Items that will be reclassified to profit and loss	-	-
Total Other Comprehensive Income , net of Income Tax	(62)	88
13. Total Comprehensive Income for the period(11 ± 12)	(3325)	(9069)
14. Paid-up Equity Share Capital [Face value Re.1/- each]	3054	3054
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)		
16. Earning Per Share (of Re. 1/- each) (not annualised)		
Basic	(1.07)	(3.00)
Diluted	(1.07)	(3.00)



Statement of Standalone Audited Financial Results for the Quarter Ended 30th June, 2016
Notes :

- 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 August, 2016.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- The format for Un-audited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The Statement does not include Results for the preceding quarter and previous year ended 31st March 2016 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- The Company has also exercised the option under Regulation 33(3)(b)(i) of the Listing Regulations to submit quarterly/ year to date consolidated financial results in the second quarter instead of the first quarter.
- The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Other Income for the current quarter includes Rs 3221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input services employed at the Iron Ore Mines, pertaining to the Steel segment, of the Company based on various judicial pronouncements and the legal opinion/ advice received by the Company and Rs 1187 lakhs on account of Profit on Sale of certain Tangible Assets pertaining to the Wire and Wire Ropes segment.
- Tax expense represents Deferred Tax.
- The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs in lakhs)
	Quarter ended 30th June, 2015 (Not subject to review / audit)
Profit/(Loss) after tax reported under Previous GAAP (Indian GAAP)	(7124)
Add / (Less) : Adjustment on account of :	
Impact of measurement of derivative financial instruments at fair value as per Ind AS 109	(202)
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	(88)
Impact of depreciation for segregation of Land and Building and recomputation of provision for restoration of mines sites at present value	48
Amortisation of transaction cost pertaining to Borrowing	76
Provision for interest due to recomputation of provision for restoration of mines sites at present value	(27)
Tax adjustments as per Ind AS 12	(1840)
Net profit or loss as per Ind AS	(9157)
Other Comprehensive income, net of income tax	88
Total Comprehensive income for the period	(9069)

- The Company had executed a Share Purchase Agreement on 9th November, 2015 and a subsequent amendment was done on 28th June, 2016 ["SPA"] for divestment of its entire stake of 50% held in Dove Airlines Private Limited (DAPL), a Joint Venture Company. The said transaction has since been completed and closed upon receipt of the purchase consideration amount as per the SPA and necessary statutory clearances. Accordingly, DAPL has ceased to be a Joint Venture of the Company with effect from 4th August, 2016.

Place : Kolkata
Date : 8th August, 2016




Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED

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Standalone Segment wise Revenue, Results and Capital Employed

(Rs in Lakhs)

Particulars	Quarter ended	
	30th June, 2016 (Unaudited)	30th June, 2015 (Not subject to review/ audit)
1. Segment Revenue (Net Sales / Income from Operations)		
a. Steel	70065	70563
b. Wire and Wire Ropes	31435	32734
c. Unallocated	124	125
Total Segment Revenue	101624	103422
Less: Inter-Segment Revenue	18422	15789
Net Sales / Income from Operations	83202	87633
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]		
a. Steel @	6364	754
b. Wire and Wire Ropes @	3595	2609
c. Unallocated	(73)	(98)
Total	9886	3265
Less:		
a. Finance costs	12815	12947
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	334	818
Total Profit(+)/ Loss(-) before Tax	(3263)	(10500)
3. Capital Employed (Segment Assets less Segment Liabilities)		
a. Steel	376692	410534
b. Wire and Wire Ropes	76442	75287
c. Unallocated	3035	8058
Total	456169	493879

@ Refer Note 7 to the Unaudited Results



Place : Kolkata

Date : 8th August, 2016


Rajeev Jhawar
Managing Director