



**Usha Martin Limited**

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India

Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500

CIN : L31400WB1986PLC091621, Website : [www.ushamartin.com](http://www.ushamartin.com)

UML/SECT/

November 07, 2014

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, 5<sup>th</sup> 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 half year ended 30<sup>th</sup> September, 2014.

As required under the Listing Agreement, 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

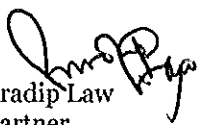
Encl : as above

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

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 September 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014' 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Pradip Law  
Partner  
Membership Number 51790

Kolkata  
07 November 2014

**Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014**

Part I	Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
		(Rs. in Lakhs)					
<b>1. Income from Operations</b>							
	(a) Net Sales / Income from Operations (Net of excise duty)	95553	92011	70959	187564	144954	328712
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>95553</b>	<b>92011</b>	<b>70959</b>	<b>187564</b>	<b>144954</b>	<b>328712</b>
<b>2. Expenses</b>							
	a. Cost of Materials consumed	29702	29744	21973	59446	43792	106773
	b. Purchases of stock-in-trade	163	5286	83	5449	185	1788
	c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	1925	(3759)	(5639)	(1834)	(9281)	(8735)
	d. Power and Fuel	10638	9224	8567	19862	16903	35272
	e. Consumption of Stores and Spare Parts	7858	6850	5200	14708	11308	24227
	f. Employee Benefits expenses	5832	6016	5067	11848	10066	20571
	g. Depreciation and amortisation expenses	8096	10749	7351	18845	13909	30351
	h. Other Expenses	22784	21968	19951	44752	42399	87317
	<b>Total Expenses</b>	<b>86998</b>	<b>86078</b>	<b>62553</b>	<b>173076</b>	<b>129281</b>	<b>297564</b>
<b>3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>							
		8555	5933	8406	14488	15673	31148
<b>4. Other Income</b>							
		1064	1225	1982	2289	4295	7783
<b>5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>							
		9619	7158	10388	16777	19968	38931
<b>6. Finance costs</b>							
		12726	12385	10086	25111	19264	42617
<b>7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b>							
		(3107)	(5227)	302	(8334)	704	(3686)
<b>8. Exceptional Items (Note 3 below)</b>							
		(7,067)	-	-	(7,067)	-	-
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)</b>							
		(10174)	(5227)	302	(15401)	704	(3686)
<b>10. Tax Expense (Note 4 below)</b>							
		(2886)	(1612)	132	(4498)	314	(1118)
<b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)</b>							
		(7288)	(3615)	170	(10903)	390	(2568)
<b>12. Extraordinary Items (net of tax expenses)</b>							
		-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11 ± 12)</b>							
		(7288)	(3615)	170	(10903)	390	(2568)
<b>14. Paid-up Equity Share Capital [ Face value Re.1 each ]</b>							
		3054	3054	3054	3054	3054	3054
<b>15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)</b>							
		-	-	-	-	-	149217
<b>16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)</b>							
	Basic	(2.39)	(1.19)	0.06	(3.58)	0.13	(0.84)
	Diluted	(2.39)	(1.19)	0.06	(3.58)	0.13	(0.84)
<b>Part II</b>							
<b>A. PARTICULARS OF SHAREHOLDING @</b>							
<b>1. Public Shareholding</b>							
	- Number of Shares	152709880	152584880	157470115	152709880	157470115	153128115
	- Percentage of Shareholding	50.11%	50.07%	51.67%	50.11%	51.67%	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	152031900	152156900	147271665	152031900	147271665	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%	100.00%
	- Percentage of shares ( as a % of the total share capital of the company)	49.89%	49.93%	48.33%	49.89%	48.33%	49.75%

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

Particulars	3 months ended (30th September, 2014)
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil



## USHA MARTIN LIMITED

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

Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended 30th September, 2014

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2014.

**Standalone Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at 30th September, 2014 (Unaudited)	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	134645	149217
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>137699</b>	<b>152271</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>3. Non-current Liabilities</b>		
(a) Long-term borrowings	282938	254694
(b) Deferred tax liabilities (net)	13492	19680
(c) Other long-term liabilities	3415	24803
(d) Long-term provisions	3231	3098
<b>Sub-total - Non-current liabilities</b>	<b>303076</b>	<b>302275</b>
<b>4. Current Liabilities</b>		
(a) Short-term borrowings	63062	66899
(b) Trade payables	150487	150315
(c) Other current liabilities	79760	93928
(d) Short-term provisions	1228	1291
<b>Sub-total - Current liabilities</b>	<b>294537</b>	<b>312433</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>735312</b>	<b>766979</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	514244	525695
(b) Non-current investments	16678	17378
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	22766	27461
(e) Other non-current assets	21	-
<b>Sub-total - Non-current assets</b>	<b>553709</b>	<b>570534</b>
<b>2. Current assets</b>		
(a) Current investments	100	100
(b) Inventories	125133	116397
(c) Trade Receivables	33162	36143
(d) Cash and cash equivalents	419	15495
(e) Short-term loans and advances	19718	23548
(f) Other current assets	3071	4762
<b>Sub-total - Current assets</b>	<b>181603</b>	<b>196445</b>
<b>TOTAL ASSETS</b>	<b>735312</b>	<b>766979</b>

## Notes (Contd.)

2. During the quarter ended 30th June, 2014 the Company had charged depreciation in keeping with the then requirements of Schedule II to the Companies Act, 2013 based on the interpretation that useful life of assets set out in Schedule II were to be regarded as the maximum life of those assets pending clarity in this regard. Pursuant to the amendment of Schedule II to the Companies Act, 2013 vide notification dated 29th August, 2014, clarifying the nature of useful life, during the quarter ended 30th September, 2014, the Company has revised the useful life of certain fixed assets of Steel Segment based on technical advice and provided for depreciation. Accordingly, the depreciation charge for the quarter ended 30th September, 2014 is lower by Rs.2,914 lakhs compared to preceding quarter. Consequent to the above, the total depreciation charge for the quarter and six months ended 30th September, 2014 is lower by Rs.1,568 lakhs and Rs.483 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods. Further, pursuant to the transitional provision of Schedule II to the Companies Act, 2013 in respect of assets whose remaining useful life stood nil as on 1st April, 2014, related carrying amount of those assets net of residual value amounting to Rs. 3,282 lakhs (net of deferred tax impact of Rs. 1,690 lakhs) has been adjusted against general reserve.
3. The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 (the Order) has cancelled coal mines allotted in earlier years to various parties. Pursuant to the Order, allotment of the operating coal mine at Kathautla and non-operating coal mine at Lohari, both in the State of Jharkand, made to the Company in earlier years will stand/stands cancelled with effect from 31st March, 2015 and with effect from the date of Order respectively. Further, the Hon'ble Supreme Court has Imposed an additional levy of Rs.295/- per metric ton on coal extracted from the date of extraction. Subsequently, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated The Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) for implementing the Order. Thereafter, the Company has filed a review petition before the Hon'ble Supreme Court and is exploring further remedies available to it to safeguard its interest in the allotted coal mines which is pending. However, based on the Order, the Company has made a provision of Rs.7,067 lakhs during the current quarter towards additional levy of Rs.295/- per metric ton of coal extracted from the mine at Kathautla till 30th September, 2014 on prudent basis and without prejudice to its rights. The Company is of the view that the compensation in terms of the Ordinance, as may become receivable upon vesting of its coal mines will be adequate to cover the carrying amount of its investments in related land and mine infrastructure.
4. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
5. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
6. The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 7th November, 2014.
7. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 7th November, 2014

  
Rajeev Jhavar  
Managing Director



## USHA MARTIN LIMITED

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

Standalone Segment wise Revenue, Results and Capital Employed


(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)						
a. Steel	76206	75790	49714	151996	106156	252836
b. Wire and Wire Ropes	41530	36667	38005	78197	74904	151929
c. Unallocated	297	899	168	1,196	371	1965
<b>Total Segment Revenue</b>	<b>118033</b>	<b>113356</b>	<b>87887</b>	<b>231389</b>	<b>181431</b>	<b>406730</b>
Less: Inter-Segment Revenue	22480	21345	16928	43825	36477	78018
<b>Net Sales / Income from Operations</b>	<b>95553</b>	<b>92011</b>	<b>70959</b>	<b>187564</b>	<b>144954</b>	<b>328712</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel [ Note below ]	(1325)	4069	6855	2744	13128	25351
b. Wire and Wire Ropes	4586	3078	3733	7664	7147	14281
c. Unallocated	(86)	63	(96)	(23)	(199)	60
<b>Total</b>	<b>3175</b>	<b>7210</b>	<b>10492</b>	<b>10385</b>	<b>20076</b>	<b>39692</b>
Less:						
a. Finance costs	12726	12385	10086	25111	19264	42617
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	623	52	104	675	108	761
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>(10174)</b>	<b>(5227)</b>	<b>302</b>	<b>(15401)</b>	<b>704</b>	<b>(3686)</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)						
a. Steel	400386	387556	383398	400386	383398	388870
b. Wire and Wire Ropes	90705	89373	95782	90705	95782	91712
c. Unallocated	11317	10615	11034	11317	11034	11889
<b>Total</b>	<b>502408</b>	<b>487544</b>	<b>490214</b>	<b>502408</b>	<b>490214</b>	<b>492471</b>

Note: After considering the provision of Rs.7,067 lakhs made during the current quarter towards additional levy of coal extracted up to 30th September, 2014 forming part of exceptional item as indicated in Note 3 above.

Place : Kolkata

Date : 7th November, 2014

  
Rajeev Jhawar  
Managing Director



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

1. We have reviewed the consolidated results of Usha Martin Limited, its subsidiaries and jointly controlled entities hereinafter referred to as the "Group" (refer Note 2 on the Statement) for the quarter ended 30 September 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014' 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 eight subsidiaries and four jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs.134,231 Lakhs and net assets of Rs.80,845 Lakhs as at 30 September 2014, total revenue of Rs.32,197 Lakhs and Rs.66,791 Lakhs and net profit of Rs.735 Lakhs and Rs.3,649 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 opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Usha Martin Limited  
Firm Registration Number: 301112E  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pradip Law".

Pradip Law  
Partner  
Membership Number 51790

Kolkata  
07 November 2014

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014

(Rs. in Lakhs)						
Part I Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	115799	115528	92717	231327	185589	407383
(b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	<b>115799</b>	<b>115528</b>	<b>92717</b>	<b>231327</b>	<b>185589</b>	<b>407383</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	38565	42031	34487	80596	69242	150527
b. Purchases of stock-in-trade	635	5341	365	5976	722	1999
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	2459	(3763)	(6242)	(1304)	(13024)	(12805)
d. Power and Fuel	11455	10070	9397	21525	18464	38510
e. Consumption of Stores and Spare Parts	8226	7169	5516	15395	11890	25236
f. Employee Benefits expenses	9801	9948	8688	19749	16887	35037
g. Depreciation and amortisation expenses	8772	11605	8103	20377	15400	33320
h. Other Expenses	25321	24695	22921	50016	48040	98185
<b>Total Expenses</b>	<b>105234</b>	<b>107096</b>	<b>83235</b>	<b>212330</b>	<b>167621</b>	<b>370009</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>10565</b>	<b>8432</b>	<b>9482</b>	<b>18997</b>	<b>17968</b>	<b>37374</b>
<b>4. Other Income</b>	<b>697</b>	<b>1077</b>	<b>1939</b>	<b>1774</b>	<b>4288</b>	<b>9249</b>
<b>5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>11262</b>	<b>9509</b>	<b>11421</b>	<b>20771</b>	<b>22256</b>	<b>46623</b>
<b>6. Finance costs</b>	<b>13083</b>	<b>12730</b>	<b>10432</b>	<b>25813</b>	<b>19913</b>	<b>43956</b>
<b>7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>(1821)</b>	<b>(3221)</b>	<b>989</b>	<b>(5042)</b>	<b>2343</b>	<b>2667</b>
<b>8. Exceptional Items (Note 4 below)</b>	<b>(7,067)</b>	<b>-</b>	<b>-</b>	<b>(7,067)</b>	<b>-</b>	<b>-</b>
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>(8888)</b>	<b>(3221)</b>	<b>989</b>	<b>(12109)</b>	<b>2343</b>	<b>2667</b>
<b>10. Tax Expense (Note 5 below)</b>	<b>(2381)</b>	<b>(1124)</b>	<b>861</b>	<b>(3505)</b>	<b>1752</b>	<b>1345</b>
<b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)</b>	<b>(6507)</b>	<b>(2097)</b>	<b>128</b>	<b>(8604)</b>	<b>591</b>	<b>1322</b>
<b>12. Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(6507)</b>	<b>(2097)</b>	<b>128</b>	<b>(8604)</b>	<b>591</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>-</b>
<b>15. Minority Interest</b>	<b>23</b>	<b>38</b>	<b>42</b>	<b>61</b>	<b>96</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>(6530)</b>	<b>(2135)</b>	<b>86</b>	<b>(8665)</b>	<b>495</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>3054</b>
<b>18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)</b>						<b>195976</b>
<b>19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)</b>						
Basic	(2.14)	(0.70)	0.03	(2.84)	0.16	0.35
Diluted	(2.14)	(0.70)	0.03	(2.84)	0.16	0.35
<b>Part II</b>						
<b>A. PARTICULARS OF SHAREHOLDING @</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	152709880	152584880	157470115	152709880	157470115	153128115
- Percentage of Shareholding	50.11%	50.07%	51.67%	50.11%	51.67%	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	152031900	152156900	147271665	152031900	147271665	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%	100.00%
- Percentage of shares ( as a % of the total share capital of the company)	49.89%	49.93%	48.33%	49.89%	48.33%	49.75%

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

Particulars	3 months ended (30th September, 2014)
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil





## USHA MARTIN LIMITED

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

Statement of Consolidated Audited Financial Results for the Quarter and Six Months Ended 30th September, 2014

**Notes :**

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the six months ended 30th September, 2014.

**Consolidated Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at 30th September, 2014 (Unaudited)	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	185444	197230
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>188498</b>	<b>200284</b>
2. Share application money pending allotment	-	-
3. Minority Interest	2945	3061
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	295370	264215
(b) Deferred tax liabilities (net)	14508	20788
(c) Other long-term liabilities	3433	24830
(d) Long-term provisions	4073	3934
<b>Sub-total - Non-current liabilities</b>	<b>317384</b>	<b>313767</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	81858	85286
(b) Trade payables	168099	164259
(c) Other current liabilities	81859	96433
(d) Short-term provisions	1452	1466
<b>Sub-total - Current liabilities</b>	<b>333268</b>	<b>347444</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>842095</b>	<b>864556</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	574434	581782
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	48	48
(d) Deferred tax assets (net)	374	362
(e) Long-term loans and advances	22412	27107
(f) Other non-current assets	43	42
<b>Sub-total - Non-current assets</b>	<b>602842</b>	<b>614872</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	164082	152552
(c) Trade Receivables	50806	52701
(d) Cash and cash equivalents	5984	19547
(e) Short-term loans and advances	15594	20068
(f) Other current assets	2787	4816
<b>Sub-total - Current assets</b>	<b>239253</b>	<b>249684</b>
<b>TOTAL ASSETS</b>	<b>842095</b>	<b>864556</b>

Notes (Contd) :

- The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The Group comprises the Company and its nineteen subsidiaries (including eleven step-down subsidiaries) and five joint ventures (including one step-down joint venture).
- During the quarter ended 30th June, 2014 the Parent Company and its Indian Subsidiaries and Joint Venture companies had charged depreciation in keeping with the then requirements of Schedule II to the Companies Act, 2013 based on the interpretation that useful life of assets set out in Schedule II were to be regarded as the maximum life of those assets pending clarity in this regard.  
Pursuant to the amendment of Schedule II to the Companies Act, 2013 vide notification dated 29th August, 2014, clarifying the nature of useful life, during the quarter ended 30th September, 2014, the Parent Company and one of its Indian Subsidiary Companies revised the useful life of certain fixed assets based on technical advice and provided for depreciation. Accordingly, the depreciation charge for the quarter ended 30th September, 2014 is lower by Rs. 3,087 lakhs compared to the preceding quarter. Consequent to the above, the total depreciation charge for the quarter and six months ended 30th September, 2014 is lower by Rs.1,656 lakhs and Rs.468 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Group for respective periods. Further, pursuant to the transitional provision of Schedule II to the Companies Act, 2013 in respect of assets whose remaining useful life stood nil as on 1st April, 2014, related carrying amount of those assets net of residual value amounting to Rs. 3,289 lakhs (net of deferred tax impact of Rs. 1,693 lakhs) has been adjusted against general reserve.
- The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 (the Order) has cancelled coal mines allotted in earlier years to various parties. Pursuant to the Order, allotment of the operating coal mine at Kathautia and non-operating coal mine at Lohari, both in the State of Jharkand, made to the Parent Company in earlier years will stand/stands cancelled with effect from 31st March, 2015 and with effect from the date of Order respectively. Further, the Hon'ble Supreme Court has imposed an additional levy of Rs.295/- per metric ton on coal extracted from the date of extraction. Subsequently, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated The Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) for implementing the Order. Thereafter, the Parent Company has filed a review petition before the Hon'ble Supreme Court and is exploring further remedies available to it to safeguard its interest in the allotted coal mines which is pending. However, based on the Order, the Parent Company has made a provision of Rs.7,067 lakhs during the current quarter towards additional levy of Rs.295/- per metric ton of coal extracted from the mine at Kathautia till 30th September, 2014 on prudent basis and without prejudice to its rights. The Company is of the view that the compensation in terms of the Ordinance, as may become receivable upon vesting of its coal mines will be adequate to cover the carrying amount of its investments in related land and mine infrastructure.
- Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement.
- Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
- 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 7th November, 2014.
- 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		Previous Year ended
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	31st March, 2014 (Audited)
Income from Operations (Net of Excise Duty)	95553	92011	70959	187564	144954	328712
Profit/(Loss) before Tax	(10174)	(5227)	302	(15401)	704	(3686)
Profit/(Loss) after Tax	(7288)	(3615)	170	(10903)	390	(2568)

Place : Kolkata

Date : 7th November, 2014

  
Rajeev Jhawar  
Managing Director



## USHA MARTIN LIMITED

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

Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Previous Year ended 31st March, 2014 (Audited)
	30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)						
a. Steel	76206	75790	49714	151996	106156	252836
b. Wire and Wire Ropes	59110	58812	58090	117922	112402	222461
c. Unallocated	4905	4108	4733	9011	8172	18961
<b>Total Segment Revenue</b>	<b>140221</b>	<b>138708</b>	<b>112537</b>	<b>278929</b>	<b>226730</b>	<b>494258</b>
Less: Inter-Segment Revenue	24422	23180	19820	47602	41141	86875
<b>Net Sales / Income from Operations</b>	<b>115799</b>	<b>115528</b>	<b>92717</b>	<b>231327</b>	<b>185589</b>	<b>407383</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel [ Note below ]	(1325)	4069	6855	2744	13128	25351
b. Wire and Wire Ropes	5899	5545	4520	11444	9066	21392
c. Unallocated	454	119	271	573	434	1319
<b>Total</b>	<b>5028</b>	<b>9733</b>	<b>11646</b>	<b>14761</b>	<b>22628</b>	<b>48062</b>
<b>Less:</b>						
a. Finance costs	13083	12730	10432	25813	19913	43956
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	833	224	225	1057	372	1439
<b>Total Profit (+) / Loss (-) before Tax</b>	<b>(8888)</b>	<b>(3221)</b>	<b>989</b>	<b>(12109)</b>	<b>2343</b>	<b>2667</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)						
a. Steel	404419	391404	384964	404419	384964	393427
b. Wire and Wire Ropes	147365	145197	150625	147365	150625	144737
c. Unallocated	8111	7875	7669	8111	7669	8684
<b>Total</b>	<b>559895</b>	<b>544476</b>	<b>543258</b>	<b>559895</b>	<b>543258</b>	<b>546848</b>

Note: After considering the provision of Rs.7,067 lakhs made during the current quarter towards additional levy of coal extracted up to 30th September, 2014 forming part of exceptional item as indicated in Note 4 above.

Place : Kolkata

Date : 7th November, 2014

  
 Rajeew Jhavar  
 Managing Director

