



**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

UML/SECT/

May 09, 2013

The Secretary  
The Mumbai 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

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 has approved and taken on record audited financial results along with segment reporting and audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2013.

Further, kindly note that the Board has recommended payment of dividend of Re.0.15 per share [15%] on face value of Re.1 per share.

As required under the Listing Agreement, a copy of the above audited results is enclosed for your ready reference and record.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

  
**Rajeev Jhawar**  
Managing Director

Encl : as above.

**Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2013**

| Part I                                                                                                      |                  | (Rs. in Lakhs)                  |                  |                            |                            |
|-------------------------------------------------------------------------------------------------------------|------------------|---------------------------------|------------------|----------------------------|----------------------------|
| Particulars                                                                                                 | Quarter ended    |                                 |                  | Year ended                 |                            |
|                                                                                                             | 31st March, 2013 | 31st December, 2012 (Unaudited) | 31st March, 2012 | 31st March, 2013 (Audited) | 31st March, 2012 (Audited) |
| <b>1. Income from Operations</b>                                                                            |                  |                                 |                  |                            |                            |
| (a) Net Sales / Income from Operations (Net of excise duty)                                                 | 80160            | 73973                           | 83101            | 304453                     | 283689                     |
| (b) Other Operating Income                                                                                  | -                | -                               | -                | -                          | -                          |
| <b>Total Income from Operations (net)</b>                                                                   | <b>80160</b>     | <b>73973</b>                    | <b>83101</b>     | <b>304453</b>              | <b>283689</b>              |
| <b>2. Expenses</b>                                                                                          |                  |                                 |                  |                            |                            |
| a. Cost of Materials consumed                                                                               | 26883            | 28788                           | 32084            | 112868                     | 131400                     |
| b. Purchase of stock-in-trade                                                                               | 108              | 89                              | 87               | 351                        | 354                        |
| c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap                     | 1043             | (6210)                          | 1385             | (8730)                     | (23570)                    |
| d. Power and Fuel                                                                                           | 9898             | 10531                           | 11201            | 40974                      | 40472                      |
| e. Consumption of Stores and Spare Parts                                                                    | 4645             | 5204                            | 4770             | 20707                      | 20290                      |
| f. Employee Benefits expenses                                                                               | 4709             | 4402                            | 3866             | 17678                      | 15209                      |
| g. Depreciation and amortisation expenses                                                                   | 6365             | 5867                            | 4744             | 23524                      | 19776                      |
| h. Other Expenses                                                                                           | 17157            | 17484                           | 23479            | 67694                      | 62918                      |
| <b>Total Expenses</b>                                                                                       | <b>70808</b>     | <b>66155</b>                    | <b>81616</b>     | <b>275066</b>              | <b>266849</b>              |
| <b>3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>             | <b>9352</b>      | <b>7818</b>                     | <b>1485</b>      | <b>29387</b>               | <b>16840</b>               |
| <b>4. Other Income</b>                                                                                      | <b>847</b>       | <b>1385</b>                     | <b>3344</b>      | <b>4322</b>                | <b>4264</b>                |
| <b>5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>                | <b>10199</b>     | <b>9203</b>                     | <b>4829</b>      | <b>33709</b>               | <b>21104</b>               |
| <b>6. Finance costs</b>                                                                                     | <b>8861</b>      | <b>8805</b>                     | <b>7278</b>      | <b>32677</b>               | <b>25485</b>               |
| <b>7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)</b> | <b>1338</b>      | <b>398</b>                      | <b>(2449)</b>    | <b>1032</b>                | <b>(4381)</b>              |
| <b>8. Exceptional Items</b>                                                                                 | <b>-</b>         | <b>-</b>                        | <b>2901</b>      | <b>-</b>                   | <b>-</b>                   |
| <b>9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)</b>                                       | <b>1338</b>      | <b>398</b>                      | <b>452</b>       | <b>1032</b>                | <b>(4381)</b>              |
| <b>10. Tax Expense (Note 3 below)</b>                                                                       | <b>438</b>       | <b>154</b>                      | <b>376</b>       | <b>327</b>                 | <b>(1104)</b>              |
| <b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)</b>                                  | <b>900</b>       | <b>244</b>                      | <b>76</b>        | <b>705</b>                 | <b>(3277)</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>900</b>       | <b>244</b>                      | <b>76</b>        | <b>705</b>                 | <b>(3277)</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>151438</b>              | <b>150033</b>              |
| <b>16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)</b>          |                  |                                 |                  |                            |                            |
| Basic                                                                                                       | 0.30             | 0.08                            | 0.02             | 0.23                       | (1.08)                     |
| Diluted                                                                                                     | 0.30             | 0.08                            | 0.02             | 0.23                       | (1.08)                     |
| <b>Part II</b>                                                                                              |                  |                                 |                  |                            |                            |
| <b>A. PARTICULARS OF SHAREHOLDING @</b>                                                                     |                  |                                 |                  |                            |                            |
| <b>1. Public Shareholding</b>                                                                               |                  |                                 |                  |                            |                            |
| - Number of Shares                                                                                          | 159475115        | 164040335                       | 178296047        | 159475115                  | 178296047                  |
| - Percentage of Shareholding                                                                                | 52.33%           | 53.83%                          | 58.51%           | 52.33%                     | 58.51%                     |
| <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                                                                                          | 145266665        | 140701445                       | 126445733        | 145266665                  | 126445733                  |
| - 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)                                  | 47.67%           | 46.17%                          | 41.49%           | 47.67%                     | 41.49%                     |

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

| Particulars                                    | 3 months ended (31st March, 2013) |
|------------------------------------------------|-----------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                                   |
| Pending at the beginning of the quarter        | NII                               |
| Received during the quarter                    | 14                                |
| Disposed of during quarter                     | 14                                |
| Remaining unresolved at the end of the quarter | NII                               |

**Notes :**

- The Board has recommended the payment of Dividend of Re. 0.15 per share on Equity Shares of face value Re. 1 each of the Company.
- Figures for the quarter ended 31st March, 2013 and quarter ended 31st March, 2012 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.
- Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement and Excess Provision of Current Tax relating to earlier years written back.

# USHA MARTIN LIMITED

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

Statement of Standalone Unaudited Financial Results for the Year Ended 31st March, 2013.

Notes (Contd.)

4. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for year ended 31st March, 2013.

Standalone Statement of Assets and Liabilities (Rs. in Lakhs)

| Particulars                                         | As at<br>31st March, 2013<br>(Audited) | As at<br>31st March, 2012<br>(Audited) |
|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A. EQUITY AND LIABILITIES</b>                    |                                        |                                        |
| <b>1. SHAREHOLDERS' FUNDS :</b>                     |                                        |                                        |
| (a) Share Capital                                   | 3054                                   | 3054                                   |
| (b) Reserves and Surplus                            | 151438                                 | 150033                                 |
| (c) Money received against share warrants           | -                                      | -                                      |
| Sub-total - Shareholders' funds                     | 154492                                 | 153087                                 |
| <b>2. Share application money pending allotment</b> | -                                      | -                                      |
| <b>3. Non-current Liabilities</b>                   |                                        |                                        |
| (a) Long-term borrowings                            | 229570                                 | 197109                                 |
| (b) Deferred tax liabilities (net)                  | 20798                                  | 20384                                  |
| (c) Other long-term liabilities                     | 50108                                  | 41142                                  |
| (d) Long-term provisions                            | 2853                                   | 1805                                   |
| Sub-total - Non-current liabilities                 | 303329                                 | 260440                                 |
| <b>4. Current Liabilities</b>                       |                                        |                                        |
| (a) Short-term borrowings                           | 35765                                  | 20302                                  |
| (b) Trade payables                                  | 143653                                 | 136851                                 |
| (c) Other current liabilities                       | 69221                                  | 38141                                  |
| (d) Short-term provisions                           | 1495                                   | 548                                    |
| Sub-total - Current liabilities                     | 250134                                 | 195842                                 |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>707955</b>                          | <b>609369</b>                          |
| <b>B. ASSETS</b>                                    |                                        |                                        |
| <b>1. Non-current assets</b>                        |                                        |                                        |
| (a) Fixed assets                                    | 446083                                 | 367138                                 |
| (b) Non-current investments                         | 17478                                  | 18695                                  |
| (c) Deferred tax assets (net)                       | -                                      | -                                      |
| (d) Long-term loans and advances                    | 25525                                  | 20856                                  |
| (e) Other non-current assets                        | 636                                    | 2021                                   |
| Sub-total - Non-current assets                      | 489722                                 | 408710                                 |
| <b>2. Current assets</b>                            |                                        |                                        |
| (a) Current investments                             | 800.00                                 | -                                      |
| (b) Inventories                                     | 130565                                 | 121274                                 |
| (c) Trade Receivables                               | 49072                                  | 35971                                  |
| (d) Cash and cash equivalents                       | 12311                                  | 25318                                  |
| (e) Short-term loans and advances                   | 20650                                  | 13335                                  |
| (f) Other current assets                            | 4835                                   | 4761                                   |
| Sub-total - Current assets                          | 218233                                 | 200659                                 |
| <b>TOTAL ASSETS</b>                                 | <b>707955</b>                          | <b>609369</b>                          |

5. Figures for the previous periods have been reclassified where considered necessary to conform to this year'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 9th May, 2013.

Place : Kolkata  
Date : 9th May, 2013

  
Rajeev Jhawar  
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       |                                       |                     | Year ended                       |                                  |
|----------------------------------------------------------------------------------------------------|---------------------|---------------------------------------|---------------------|----------------------------------|----------------------------------|
|                                                                                                    | 31st March,<br>2013 | 31st December,<br>2012<br>(Unaudited) | 31st March,<br>2012 | 31st March,<br>2013<br>(Audited) | 31st March,<br>2012<br>(Audited) |
| <b>1. Segment Revenue</b><br>(Net Sales / Income from Operations)                                  |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 61504               | 58686                                 | 65389               | 239763                           | 221141                           |
| b. Wire and Wire Ropes                                                                             | 44110               | 31585                                 | 35433               | 147464                           | 133082                           |
| c. Unallocated                                                                                     | 1608                | 186                                   | 192                 | 2711                             | 652                              |
| <b>Total Segment Revenue</b>                                                                       | <b>107222</b>       | <b>90457</b>                          | <b>101014</b>       | <b>389938</b>                    | <b>354875</b>                    |
| <b>Less: Inter-Segment Revenue</b>                                                                 | <b>27062</b>        | <b>16484</b>                          | <b>17913</b>        | <b>85485</b>                     | <b>71186</b>                     |
| <b>Net Sales / Income from Operations</b>                                                          | <b>80160</b>        | <b>73973</b>                          | <b>83101</b>        | <b>304453</b>                    | <b>283689</b>                    |
| <b>2. Segment Results</b><br>(Profit(+)/Loss(-) before tax and<br>finance costs from each segment) |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 6328                | 5890                                  | 7272                | 20558                            | 8129                             |
| b. Wire and Wire Ropes                                                                             | 4359                | 3641                                  | 2664                | 14910                            | 15600                            |
| c. Unallocated                                                                                     | (39)                | (68)                                  | (53)                | (108)                            | (291)                            |
| <b>Total</b>                                                                                       | <b>10648</b>        | <b>9463</b>                           | <b>9883</b>         | <b>35360</b>                     | <b>23438</b>                     |
| <b>Less:</b>                                                                                       |                     |                                       |                     |                                  |                                  |
| a. Finance costs                                                                                   | 8861                | 8805                                  | 7278                | 32677                            | 25485                            |
| b. Other Un-allocable Expenditure<br>(Net of Un-allocable Income)                                  | 449                 | 260                                   | 2153                | 1651                             | 2334                             |
| <b>Total Profit(+) / Loss(-) before Tax</b>                                                        | <b>1338</b>         | <b>398</b>                            | <b>452</b>          | <b>1032</b>                      | <b>(4381)</b>                    |
| <b>3. Capital Employed</b><br>(Segment Assets less Segment Liabilities)                            |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 342626              | 319808                                | 275808              | 342626                           | 275808                           |
| b. Wire and Wire Ropes                                                                             | 98412               | 96882                                 | 96342               | 98412                            | 96342                            |
| c. Unallocated                                                                                     | 12947               | 12926                                 | 8730                | 12947                            | 8730                             |
| <b>Total</b>                                                                                       | <b>453985</b>       | <b>429616</b>                         | <b>380880</b>       | <b>453985</b>                    | <b>380880</b>                    |

### Change in Segment Composition

Based on a review of product portfolio of various segments, related risks and returns, business developments etc., Wire Drawing and allied machinery products, hitherto included in 'Wire and Wire Ropes' segment, have been identified with 'Others' segment with effect from this year. Accordingly previous year figures relating to 'Wire and Wire Ropes' and 'Others' segments have been regrouped / rearranged to conform to this year's presentation.

Place : Kolkata

Date : 9th May, 2013

  
**Rajeev Jhawar**  
 Managing Director

| Part I                                                                                                         |                  |                                 |                  |                            |                            |
|----------------------------------------------------------------------------------------------------------------|------------------|---------------------------------|------------------|----------------------------|----------------------------|
| (Rs. in Lakhs)                                                                                                 |                  |                                 |                  |                            |                            |
| Particulars                                                                                                    | Quarter ended    |                                 |                  | Year ended                 |                            |
|                                                                                                                | 31st March, 2013 | 31st December, 2012 (Unaudited) | 31st March, 2012 | 31st March, 2013 (Audited) | 31st March, 2012 (Audited) |
| 1. Income from Operations                                                                                      |                  |                                 |                  |                            |                            |
| (a) Net Sales / Income from Operations (Net of excise duty)                                                    | 94771            | 88905                           | 95441            | 362183                     | 336082                     |
| (b) Other Operating Income                                                                                     | -                | -                               | -                | -                          | -                          |
| Total Income from Operations (net)                                                                             | 94771            | 88905                           | 95441            | 362183                     | 336082                     |
| 2. Expenses                                                                                                    |                  |                                 |                  |                            |                            |
| a. Cost of Materials consumed                                                                                  | 31630            | 36846                           | 33387            | 144916                     | 158644                     |
| b. Purchase of stock-in-trade                                                                                  | 109              | 104                             | 222              | 482                        | 508                        |
| c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap                        | 2513             | (7071)                          | 6540             | (13657)                    | (24474)                    |
| d. Power and Fuel                                                                                              | 10557            | 11094                           | 11694            | 43231                      | 42229                      |
| e. Consumption of Stores and Spare Parts                                                                       | 4952             | 5520                            | 4986             | 21759                      | 21218                      |
| f. Employee Benefits expenses                                                                                  | 7608             | 7111                            | 5821             | 28543                      | 23841                      |
| g. Depreciation and amortisation expenses                                                                      | 7119             | 6586                            | 5429             | 26384                      | 22271                      |
| h. Other Expenses                                                                                              | 19274            | 19165                           | 25719            | 75297                      | 70734                      |
| Total Expenses                                                                                                 | 83762            | 79355                           | 93798            | 326955                     | 314971                     |
| 3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)                       | 11009            | 9550                            | 1643             | 35228                      | 21111                      |
| 4. Other Income                                                                                                | 1113             | 3398                            | 5264             | 8908                       | 6394                       |
| 5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)                          | 12122            | 12948                           | 6907             | 44136                      | 27505                      |
| 6. Finance costs                                                                                               | 9162             | 9121                            | 7535             | 33786                      | 26365                      |
| 7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)                    | 2960             | 3827                            | (628)            | 10350                      | 1140                       |
| 8. Exceptional Items                                                                                           | -                | -                               | 2975             | -                          | -                          |
| 9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)                                                 | 2960             | 3827                            | 2347             | 10350                      | 1140                       |
| 10. Tax Expense (Note 4 below)                                                                                 | 676              | 665                             | 791              | 2124                       | 478                        |
| 11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)                                            | 2284             | 3162                            | 1556             | 8226                       | 662                        |
| 12. Extraordinary Items (net of tax expenses)                                                                  | -                | -                               | -                | -                          | -                          |
| 13. Net Profit / (Loss) for the period (11 ± 12)                                                               | 2284             | 3162                            | 1556             | 8226                       | 662                        |
| 14. Share Profit / (Loss) of associates - Not applicable                                                       | -                | -                               | -                | -                          | -                          |
| 15. Minority Interest                                                                                          | 73               | 121                             | 65               | 342                        | 301                        |
| 16. Net Profit / (Loss) after taxes, minority Interest and share of profit/(loss) of associates (13 ± 14 ± 15) | 2211             | 3041                            | 1491             | 7884                       | 361                        |
| 17. Paid-up Equity Share Capital [ Face value Re.1 each ]                                                      | 3054             | 3054                            | 3054             | 3054                       | 3054                       |
| 18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)              | -                | -                               | -                | 188791                     | 177568                     |
| 19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)                     |                  |                                 |                  |                            |                            |
| Basic                                                                                                          | 0.73             | 1.00                            | 0.49             | 2.59                       | 0.12                       |
| Diluted                                                                                                        | 0.73             | 1.00                            | 0.49             | 2.59                       | 0.12                       |
| Part II                                                                                                        |                  |                                 |                  |                            |                            |
| A. PARTICULARS OF SHAREHOLDING @                                                                               |                  |                                 |                  |                            |                            |
| 1. Public Shareholding                                                                                         |                  |                                 |                  |                            |                            |
| - Number of Shares                                                                                             | 159475115        | 164040335                       | 178296047        | 159475115                  | 178296047                  |
| - Percentage of Shareholding                                                                                   | 52.33%           | 53.83%                          | 58.51%           | 52.33%                     | 58.51%                     |
| 2. Promoters and Promoter Group Shareholding                                                                   |                  |                                 |                  |                            |                            |
| a) Pledged / Encumbered                                                                                        |                  |                                 |                  |                            |                            |
| - Number of Shares                                                                                             | -                | -                               | -                | -                          | -                          |
| - Percentage of shares ( as a % of the total shareholding of promoter and promoter group)                      | -                | -                               | -                | -                          | -                          |
| - Percentage of shares ( as a % of the total share capital of the company)                                     | -                | -                               | -                | -                          | -                          |
| b) Non-encumbered                                                                                              |                  |                                 |                  |                            |                            |
| - Number of Shares                                                                                             | 145266665        | 140701445                       | 126445733        | 145266665                  | 126445733                  |
| - 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)                                     | 47.67%           | 46.17%                          | 41.49%           | 47.67%                     | 41.49%                     |

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

| Particulars                                    | 3 months ended (31st March, 2013) |
|------------------------------------------------|-----------------------------------|
| B. INVESTOR COMPLAINTS                         |                                   |
| Pending at the beginning of the quarter        | Nil                               |
| Received during the quarter                    | 14                                |
| Disposed of during quarter                     | 14                                |
| 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 Year Ended 31st March, 2013.

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2013.

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

| Particulars                                         | As at<br>31st March, 2013<br>(Audited) | As at<br>31st March, 2012<br>(Audited) |
|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A. EQUITY AND LIABILITIES</b>                    |                                        |                                        |
| <b>1. SHAREHOLDERS' FUNDS :</b>                     |                                        |                                        |
| (a) Share Capital                                   | 3054                                   | 3054                                   |
| (b) Reserves and Surplus                            | 190474                                 | 179907                                 |
| (c) Money received against share warrants           | -                                      | -                                      |
| <b>Sub-total - Shareholders' funds</b>              | <b>193528</b>                          | <b>182961</b>                          |
| <b>2. Share application money pending allotment</b> | <b>-</b>                               | <b>-</b>                               |
| <b>3. Minority Interest</b>                         | <b>2296</b>                            | <b>2150</b>                            |
| <b>4. Non-current liabilities</b>                   |                                        |                                        |
| (a) Long-term borrowings                            | 232635                                 | 200947                                 |
| (b) Deferred tax liabilities (net)                  | 21688                                  | 21228                                  |
| (c) Other long-term liabilities                     | 50170                                  | 41130                                  |
| (d) Long-term provisions                            | 4484                                   | 3241                                   |
| <b>Sub-total - Non-current liabilities</b>          | <b>308977</b>                          | <b>266546</b>                          |
| <b>5. Current liabilities</b>                       |                                        |                                        |
| (a) Short-term borrowings                           | 50337                                  | 29417                                  |
| (b) Trade payables                                  | 153706                                 | 146105                                 |
| (c) Other current liabilities                       | 73418                                  | 41201                                  |
| (d) Short-term provisions                           | 1627                                   | 701                                    |
| <b>Sub-total - Current liabilities</b>              | <b>279088</b>                          | <b>217424</b>                          |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>783889</b>                          | <b>669081</b>                          |
| <b>B. ASSETS</b>                                    |                                        |                                        |
| <b>1. Non-current assets</b>                        |                                        |                                        |
| (a) Fixed assets                                    | 487995                                 | 393342                                 |
| (b) Goodwill on consolidation                       | 5531                                   | 5531                                   |
| (c) Non-current investments                         | 48                                     | 38                                     |
| (d) Deferred tax assets (net)                       | 136                                    | 89                                     |
| (e) Long-term loans and advances                    | 25129                                  | 20392                                  |
| (f) Other non-current assets                        | 730                                    | 2026                                   |
| <b>Sub-total - Non-current assets</b>               | <b>519569</b>                          | <b>421418</b>                          |
| <b>2. Current assets</b>                            |                                        |                                        |
| (a) Current investments                             | -                                      | -                                      |
| (b) Inventories                                     | 162994                                 | 148193                                 |
| (c) Trade Receivables                               | 57968                                  | 42761                                  |
| (d) Cash and cash equivalents                       | 18370                                  | 36224                                  |
| (e) Short-term loans and advances                   | 17269                                  | 14958                                  |
| (f) Other current assets                            | 7719                                   | 5527                                   |
| <b>Sub-total - Current assets</b>                   | <b>264320</b>                          | <b>247663</b>                          |
| <b>TOTAL ASSETS</b>                                 | <b>783889</b>                          | <b>669081</b>                          |

## USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071  
Consolidated Segment wise Revenue, Results and Capital Employed

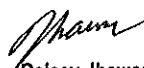
(Rs. in Lakhs)

| Particulars                                                                                        | Quarter ended       |                                       |                     | Year ended                       |                                  |
|----------------------------------------------------------------------------------------------------|---------------------|---------------------------------------|---------------------|----------------------------------|----------------------------------|
|                                                                                                    | 31st March,<br>2013 | 31st December,<br>2012<br>(Unaudited) | 31st March,<br>2012 | 31st March,<br>2013<br>(Audited) | 31st March,<br>2012<br>(Audited) |
| <b>1. Segment Revenue</b><br>(Net Sales / Income from Operations)                                  |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 61504               | 58686                                 | 65530               | 239763                           | 221141                           |
| b. Wire and Wire Ropes                                                                             | 58058               | 45658                                 | 45040               | 201184                           | 178107                           |
| c. Unallocated                                                                                     | 4479                | 3315                                  | 3028                | 14366                            | 11532                            |
| <b>Total Segment Revenue</b>                                                                       | <b>124041</b>       | <b>107659</b>                         | <b>113598</b>       | <b>455313</b>                    | <b>410780</b>                    |
| Less: Inter-Segment Revenue                                                                        | 29270               | 18754                                 | 18157               | 93130                            | 74698                            |
| <b>Net Sales / Income from Operations</b>                                                          | <b>94771</b>        | <b>88905</b>                          | <b>95441</b>        | <b>362183</b>                    | <b>336082</b>                    |
| <b>2. Segment Results</b><br>(Profit(+)/Loss(-) before tax and<br>finance costs from each segment) |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 6328                | 5890                                  | 7272                | 20558                            | 8129                             |
| b. Wire and Wire Ropes                                                                             | 6323                | 7179                                  | 4509                | 24699                            | 21371                            |
| c. Unallocated                                                                                     | 143                 | 143                                   | 269                 | 696                              | 396                              |
| <b>Total</b>                                                                                       | <b>12794</b>        | <b>13212</b>                          | <b>12050</b>        | <b>45953</b>                     | <b>29896</b>                     |
| <b>Less:</b>                                                                                       |                     |                                       |                     |                                  |                                  |
| a. Finance costs                                                                                   | 9162                | 9121                                  | 7535                | 33786                            | 26365                            |
| b. Other Un-allocable Expenditure<br>(Net of Un-allocable Income)                                  | 672                 | 264                                   | 2168                | 1817                             | 2391                             |
| <b>Total Profit(+) / Loss(-) before Tax</b>                                                        | <b>2960</b>         | <b>3827</b>                           | <b>2347</b>         | <b>10350</b>                     | <b>1140</b>                      |
| <b>3. Capital Employed</b><br>(Segment Assets less Segment Liabilities)                            |                     |                                       |                     |                                  |                                  |
| a. Steel                                                                                           | 344577              | 322881                                | 273554              | 344577                           | 273554                           |
| b. Wire and Wire Ropes                                                                             | 143622              | 141471                                | 130094              | 143622                           | 130094                           |
| c. Unallocated                                                                                     | 8845                | 8754                                  | 11063               | 8845                             | 11063                            |
| <b>Total</b>                                                                                       | <b>497044</b>       | <b>473106</b>                         | <b>414711</b>       | <b>497044</b>                    | <b>414711</b>                    |

### Change in Segment Composition

Based on a review of product portfolio of various segments, related risks and returns, business developments etc., Wire Drawing and allied machinery products, hitherto included in 'Wire and Wire Ropes' segment, have been identified with 'Others' segment with effect from this year. Accordingly previous year figures relating to 'Wire and Wire Ropes' and 'Others' segments have been regrouped / rearranged to conform to this year's presentation.

Place : Kolkata  
Date : 9th May, 2013

  
Rajeev Jhavar  
Managing Director