



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 27, 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

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

Dear Sir,

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results along with segment reporting and audited consolidated financial results for the quarter and year ended 31st March, 2014.

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, 2014

Part I						(Rs. In Lakhs)
Particulars	Quarter ended			Year ended		
	31st March, 2014	31st December, 2013 (Unaudited)	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)	
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	100967	82791	80160	328712	304453	
(b) Other Operating Income	-	-	-	-	-	
Total Income from Operations (net)	100967	82791	80160	328712	304453	
2. Expenses						
a. Cost of Materials consumed	33098	29883	26883	106773	112868	
b. Purchases of stock-in-trade	1494	109	108	1788	351	
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	10331	(9785)	1043	(8735)	(8730)	
d. Power and Fuel	8333	10036	9898	35272	40974	
e. Consumption of Stores and Spare Parts	6272	6647	4645	24227	20707	
f. Employee Benefits expenses	5268	5237	4709	20571	17678	
g. Depreciation and amortisation expenses	8395	8047	6365	30351	23524	
h. Other Expenses	22076	22842	17157	87317	67694	
Total Expenses	95267	73016	70808	297564	275066	
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	5700	9775	9352	31148	29387	
4. Other Income	1797	1691	847	7783	4322	
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	7497	11466	10199	38931	33709	
6. Finance costs	12034	11319	8861	42617	32677	
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(4537)	147	1338	(3686)	1032	
8. Exceptional Items	-	-	-	-	-	
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(4537)	147	1338	(3686)	1032	
10. Tax Expense (Note 2 below)	(1480)	48	438	(1118)	327	
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(3057)	99	900	(2568)	705	
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11 ± 12)	(3057)	99	900	(2568)	705	
14. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)				149217	151438	
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)						
Basic	(1.00)	0.03	0.30	(0.84)	0.23	
Diluted	(1.00)	0.03	0.30	(0.84)	0.23	
Part II						
A. PARTICULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	153128115	155175115	159475115	153128115	159475115	
- Percentage of Shareholding	50.25%	50.92%	52.33%	50.25%	52.33%	
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	151613665	149566665	145266665	151613665	145266665	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	49.75%	49.08%	47.67%	49.75%	47.67%	

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

Particulars	3 months ended (31st March, 2014)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	NII

Notes :

- Figures for the quarter ended 31st March, 2014 and quarter ended 31st March, 2013 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 Audited Financial Results for the Year Ended 31st March, 2014

Notes (Contd.)

3. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2014.

Standalone Statement of Assets and Liabilities

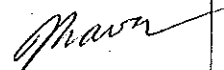
(Rs. in Lakhs)

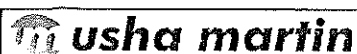
Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	149217	151438
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	152271	154492
2. Share application money pending allotment	-	-
3. Non-current Liabilities		
(a) Long-term borrowings	254694	229570
(b) Deferred tax liabilities (net)	19680	20798
(c) Other long-term liabilities	24803	50108
(d) Long-term provisions	3098	2853
Sub-total - Non-current liabilities	302275	303329
4. Current Liabilities		
(a) Short-term borrowings	66899	35765
(b) Trade payables	150315	143653
(c) Other current liabilities	93928	69221
(d) Short-term provisions	1291	1495
Sub-total - Current liabilities	312433	250134
TOTAL - EQUITY AND LIABILITIES	766979	707955
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	525695	446083
(b) Non-current investments	17378	17478
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	27461	25525
(e) Other non-current assets	-	636
Sub-total - Non-current assets	570534	489722
2. Current assets		
(a) Current investments	100	800
(b) Inventories	116397	130565
(c) Trade Receivables	36143	49072
(d) Cash and cash equivalents	15495	12311
(e) Short-term loans and advances	23548	20650
(f) Other current assets	4762	4835
Sub-total - Current assets	196445	218233
TOTAL ASSETS	766979	707955

4. Figures for the previous periods have been reclassified where considered necessary to conform to this year's classification.

5. The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 27th May, 2014.

Place : Kolkata
Date : 27th May, 2014.


Rajeev Jhawar
Managing Director



USHA MARTIN LIMITED

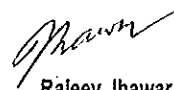
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2014	31st December, 2013 (Unaudited)	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	79277	67403	61504	252836	239763
b. Wire and Wire Ropes	36520	40505	44110	151929	147464
c. Unallocated	1473	121	1,608	1,965	2711
Total Segment Revenue	117270	108029	107222	406730	389938
Less: Inter-Segment Revenue	16303	25238	27062	78018	85485
Net Sales / Income from Operations	100967	82791	80160	328712	304453
2. Segment Results (Profit(+)/Loss(-) before tax and finance costs from each segment)					
a. Steel	4185	8038	6328	25351	20558
b. Wire and Wire Ropes	3082	4052	4359	14281	14910
c. Unallocated	366	(107)	(39)	60	(108)
Total	7633	11983	10648	39692	35360
Less:					
a. Finance costs	12034	11319	8861	42617	32677
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	136	517	449	761	1651
Total Profit(+) / Loss(-) before Tax	(4537)	147	1338	(3686)	1032
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	388870	387094	342626	388870	342626
b. Wire and Wire Ropes	91712	93792	98412	91712	98412
c. Unallocated	11889	11552	12947	11889	12947
Total	492471	492438	453985	492471	453985

Place : Kolkata
Date : 27th May, 2014


Rajeev Jhawar
Managing Director

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2014

(Rs. in Lakhs)					
Part I					
Particulars	Quarter ended			Year ended	
	31st March, 2014	31st December, 2013 (Unaudited)	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	125256	96538	94771	407383	362183
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	125256	96538	94771	407383	362183
2. Expenses					
a. Cost of Materials consumed	45370	35378	31630	150527	144916
b. Purchases of stock-in-trade	1705	109	109	1999	482
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	11004	(10785)	2513	(12805)	(13657)
d. Power and Fuel	9181	10865	10557	38510	43231
e. Consumption of Stores and Spare Parts	6423	6923	4952	25236	21759
f. Employee Benefits expenses	9236	8914	7608	35037	28543
g. Depreciation and amortisation expenses	9110	8810	7119	33320	26384
h. Other Expenses	24538	25607	19274	98185	75297
Total Expenses	116567	85821	83762	370009	326955
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	8689	10717	11009	37374	35228
4. Other Income	1406	3555	1113	9249	8908
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	10095	14272	12122	46623	44136
6. Finance costs	12371	11672	9162	43956	33786
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(2276)	2600	2960	2667	10350
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(2276)	2600	2960	2667	10350
10. Tax Expense (Note 3 below)	(1333)	926	676	1345	2124
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(943)	1674	2284	1322	8226
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(943)	1674	2284	1322	8226
14. Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-
15. Minority Interest	25	131	73	252	342
16. Net Profit / (Loss) after taxes, minority Interest and share of profit/(loss) of associates (13 + 14 - 15)	(968)	1543	2211	1070	7884
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)				195976	188791
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)					
Basic	(0.32)	0.51	0.73	0.35	2.59
Diluted	(0.32)	0.51	0.73	0.35	2.59
Part II					
A. PARTICULARS OF SHAREHOLDING @					
1. Public Shareholding					
- Number of Shares	153128115	155175115	159475115	153128115	159475115
- Percentage of Shareholding	50.25%	50.92%	52.33%	50.25%	52.33%
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	151613665	149566665	145266665	151613665	145266665
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.75%	49.08%	47.67%	49.75%	47.67%

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

Particulars	3 months ended (31st March, 2014)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	NII

USHA MARTIN LIMITED

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

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2014

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2014.

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	197230	190474
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	200284	193528
2. Share application money pending allotment	-	-
3. Minority Interest	3061	2296
4. Non-current liabilities		
(a) Long-term borrowings	264215	232635
(b) Deferred tax liabilities (net)	20788	21688
(c) Other long-term liabilities	24830	50170
(d) Long-term provisions	3934	4484
Sub-total - Non-current liabilities	313767	308977
5. Current liabilities		
(a) Short-term borrowings	85286	50337
(b) Trade payables	164259	153706
(c) Other current liabilities	96433	73418
(d) Short-term provisions	1466	1627
Sub-total - Current liabilities	347444	279088
TOTAL - EQUITY AND LIABILITIES	864556	783889
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	581782	487995
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	48	48
(d) Deferred tax assets (net)	362	136
(e) Long-term loans and advances	27107	25129
(f) Other non-current assets	42	730
Sub-total - Non-current assets	614872	519569
2. Current assets		
(a) Current investments	-	-
(b) Inventories	152552	162994
(c) Trade Receivables	52701	57968
(d) Cash and cash equivalents	19547	18370
(e) Short-term loans and advances	20068	17269
(f) Other current assets	4816	7719
Sub-total - Current assets	249684	264320
TOTAL ASSETS	864556	783889

Notes (Contd) :

2. The above consolidated financial results have been prepared 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. The Group comprises the Company and its nineteen subsidiaries (including eleven step-down subsidiaries) and five joint ventures (including one step-down joint venture).
3. 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.
4. Figures for the previous periods have been reclassified where considered necessary to conform to this year's classification.
5. 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.
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 27th May, 2014.
7. 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			Year ended	
	31st March, 2014	31st December, 2013 (Unaudited)	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)
Income from Operations (Net of Excise Duty)	100967	82791	80160	328712	304453
Profit/(Loss) before Tax	(4537)	147	1338	(3686)	1032
Profit/(Loss) after Tax	(3057)	99	900	(2568)	705

Place : Kolkata

Date : 27th May, 2014


Rajeev Jhawa
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			Year ended	
	31st March, 2014	31st December, 2013 (Unaudited)	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	79277	67403	61504	252836	239763
b. Wire and Wire Ropes	57972	52087	58058	222461	201184
c. Unallocated	5715	5074	4479	18961	14366
Total Segment Revenue	142984	124564	124041	494258	455313
Less: Inter-Segment Revenue	17708	28026	29270	86875	93130
Net Sales / Income from Operations	125256	96538	94771	407383	362183
2. Segment Results [Profit before tax and finance costs from each segment]					
a. Steel	4185	8038	6328	25351	20558
b. Wire and Wire Ropes	5796	6530	6323	21392	24699
c. Unallocated	533	352	143	1319	696
Total	10514	14920	12794	48062	45953
Less:					
a. Finance costs	12371	11672	9162	43956	33786
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	419	648	672	1439	1817
Total Profit before Tax	(2276)	2600	2960	2667	10350
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	393427	390608	344577	393427	344577
b. Wire and Wire Ropes	144737	146779	143622	144737	143622
c. Unallocated	8684	8352	8845	8684	8845
Total	546848	545739	497044	546848	497044

Place : Kolkata
Date : 27th May, 2014


Rajeev Jhawar
Managing Director