



usha martin

Usha Martin Limited

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

UML/SECT/

May 25, 2016

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

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

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 on standalone and consolidated basis for the year and unaudited financial results on standalone and consolidated basis for the quarter ended 31st March, 2016.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March, 2015 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report and the requisite Form-A are enclosed herewith for your ready reference and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Rajeev Jhavar
Managing Director

Encl : as above.

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Usha Martin Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Usha Martin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Usha Martin Limited
Report on the Financial Statements
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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 24 (a) to the standalone financial statements regarding the deallocation of the Company's erstwhile Kathautia and Lohari coal blocks in the previous year pursuant to unfavourable regulatory developments and the consequent declassification of the related non-current assets to current assets, the outstanding balance of which as at March 31, 2016 is Rs 18,846 lakhs. In the view of the Management, the realizable value of the aforesaid assets will not be less than their carrying values. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 22 (a);
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pradip Law
Partner
Membership Number: 51790

Kolkata
May 25, 2016



USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2016

Part I	(Rs. in Lakhs)				
	Quarter ended			Year ended	
Particulars	31st March, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations (Net of excise duty)	85457	85969	98202	344747	374605
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	85457	85969	98202	344747	374605
2. Expenses					
a. Cost of Materials consumed	30639	34965	35022	138044	123837
b. Purchases of stock-in-trade	(15)	444	159	3031	5775
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	12585	3578	3898	18781	(6605)
d. Power and Fuel	7725	6073	6425	30536	38123
e. Consumption of Stores and Spare Parts	5325	4975	6842	22483	29210
f. Employee Benefits expenses	5445	5781	6049	23117	23988
g. Depreciation and amortisation expenses	6616	6276	10046	27378	38300
h. Other Expenses	19638	19291	27884	78944	99507
Total Expenses	87958	81383	96325	342314	352135
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(2501)	4586	1877	2433	22470
4. Other Income	740	656	1092	3746	3868
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(1761)	5242	2969	6179	26338
6. Finance costs	14000	13761	12625	54184	50739
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(15761)	(8519)	(9656)	(48005)	(24401)
8. Exceptional Items	-	-	(2175)	-	(10016)
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(15761)	(8519)	(11831)	(48005)	(34417)
10. Tax Expense (Note 4 below)	-	(173)	2148	(7562)	(5176)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(15761)	(8346)	(13979)	(40443)	(29241)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(15761)	(8346)	(13979)	(40443)	(29241)
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)				76213	116590
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each) (not annualised)					
Basic	(5.17)	(2.74)	(4.59)	(13.27)	(9.60)
Diluted	(5.17)	(2.74)	(4.59)	(13.27)	(9.60)

USHA MARTIN LIMITED

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CIN: L31400WB1986PLC091621

Statement of Standalone Audited Financial Results for the Year Ended 31st March, 2016

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2016.

Standalone Statement of Assets and Liabilities		(Rs. in Lakhs)
Particulars	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	76213	116590
(c) Money received against share warrants	2934	-
Sub-total - Shareholders' funds	82201	119644
2. Equity Warrant application money pending allotment	-	3000
3. Non-current Liabilities		
(a) Long-term borrowings	282920	260027
(b) Deferred tax liabilities (net)	-	7562
(c) Other long-term liabilities	13	10460
(d) Long-term provisions	2819	2718
Sub-total - Non-current liabilities	285752	280767
4. Current Liabilities		
(a) Short-term borrowings	49474	74485
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	580	356
Total outstanding dues of creditors other than micro enterprises and small enterprises	166618	161665
(c) Other current liabilities	81931	82749
(d) Short-term provisions	2203	1890
Sub-total - Current liabilities	300806	321145
TOTAL - EQUITY AND LIABILITIES	668759	724556
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	478046	493257
(b) Non-current investments	15391	16774
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	5625	3159
(e) Other non-current assets	-	39
Sub-total - Non-current assets	499062	513229
2. Current assets		
(a) Current investments	-	-
(b) Inventories	98897	131676
(c) Trade Receivables	31173	32493
(d) Cash and cash equivalents	399	3933
(e) Short-term loans and advances	31032	34275
(f) Other current assets	8196	8950
Sub-total - Current assets	169697	211327
TOTAL ASSETS	668759	724556

USHA MARTIN LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2016

Notes :

2. Figures for the quarter ended 31st March, 2016 and quarter ended 31st March, 2015 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.
3. Pursuant to the requirement under Schedule II to the Companies Act, 2013 vide Notification dated 29th August, 2014, the Company, based on the external technical advice, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of certain Plant and Machinery and Electrical Installation with effect from 1st April, 2015. Accordingly, the depreciation charge for the quarter and year ended 31st March, 2016 is lower by Rs. 3107 lakhs and Rs. 9607 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.
4. Tax expense comprises Deferred Tax and reversal 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 25th May, 2016.

Place : Kolkata
Date : 25th May, 2016


Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	67965	68335	76791	275807	299668
b. Wire and Wire Ropes	33119	31223	34700	130381	151514
c. Unallocated	280	343	555	1430	2391
Total Segment Revenue	101364	99901	112046	407618	453573
Less: Inter-Segment Revenue	15907	13932	13844	62871	78968
Net Sales / Income from Operations	85457	85969	98202	344747	374605
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]					
a. Steel [Note below]	(4273)	2553	(1258)	(5270)	5103
b. Wire and Wire Ropes	3698	3525	3015	14572	13791
c. Unallocated	(82)	(5)	(56)	(190)	(143)
Total	(657)	6073	1701	9112	18751
Less:					
a. Finance costs	14000	13761	12625	54184	50739
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	1104	831	907	2933	2429
Total Profit(+) / Loss(-) before Tax	(15761)	(8519)	(11831)	(48005)	(34417)
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	374548	389109	400890	374548	400890
b. Wire and Wire Ropes	77019	73286	80411	77019	80411
c. Unallocated	3024	3226	9260	3024	9260
Total	454591	465621	490561	454591	490561
Note: After considering Exceptional Items (Expenses)	-	-	2175	-	10016

Place : Kolkata

Date : 25th May, 2016


Rajeev Jhawar
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of Usha Martin Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Usha Martin Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities; (refer Note 2 to the attached consolidated financial statements), comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Usha Martin Limited
Report on the Consolidated Financial Statements
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Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Usha Martin Limited
Report on the Consolidated Financial Statements
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Emphasis of Matter

8. We draw your attention to Note 25 (a) to the consolidated financial statements regarding the deallocation of the Holding Company's erstwhile Kathautia and Lohari coal blocks in the previous year pursuant to unfavourable regulatory developments and the consequent declassification of the related non-current assets to current assets, the outstanding balance of which as at March 31, 2016 is Rs 18,846 lakhs. In the view of the Management, the realizable value of the aforesaid assets will not be less than their carrying values. Our opinion is not qualified in respect of this matter.

Other Matter

9. We did not audit the financial statements of nine subsidiaries, and three jointly controlled entities whose financial statements reflect total assets of Rs 125,145 Lakhs and net assets of Rs 71,805 Lakhs as at March 31, 2016, total revenue of Rs. 96,908 Lakhs, net profit of Rs 122 Lakhs and net cash flows amounting to Rs 1,782 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Usha Martin Limited

Report on the Consolidated Financial Statements

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(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company its subsidiary companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and jointly controlled entities— Refer Note 23 (a) to the consolidated financial statements.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Usha Martin Limited

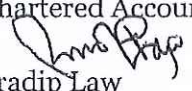
Report on the Consolidated Financial Statements

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- ii. The Group and its jointly controlled entities had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India during the year ended 31 March 2016.

Kolkata
May 25, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Pradip Law
Partner
Membership Number : 51790

USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2016

Part I					
(Rs. in Lakhs)					
Particulars	Quarter ended			Year ended	
	31st March, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	104267	102443	117106	414792	456110
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	104267	102443	117106	414792	456110
2. Expenses					
a. Cost of Materials consumed	38842	43375	42321	173177	162143
b. Purchases of stock-in-trade	52	605	43	3435	7717
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	14838	3489	6044	19975	(6582)
d. Power and Fuel	8393	6735	7154	33307	41361
e. Consumption of Stores and Spare Parts	5581	5171	7129	23490	30555
f. Employee Benefits expenses	8970	9309	9612	37702	39342
g. Depreciation and amortisation expenses	7393	7275	11238	31199	41842
h. Other Expenses	21629	22019	30620	88305	109925
Total Expenses	105698	97978	114161	410590	426303
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1431)	4465	2945	4202	29807
4. Other Income	880	685	1510	3533	3699
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(551)	5150	4455	7735	33506
6. Finance costs	14386	14197	12968	55805	52194
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(14937)	(9047)	(8513)	(48070)	(18688)
8. Exceptional Items	-	-	(2175)	-	(10016)
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(14937)	(9047)	(10688)	(48070)	(28704)
10. Tax Expense (Note 6 below)	254	(90)	2294	(6709)	(3564)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(15191)	(8957)	(12982)	(41361)	(25140)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(15191)	(8957)	(12982)	(41361)	(25140)
14. Share of Profit / (Loss) of associates - Not applicable	-	-	-	-	-
15. Minority interest	78	16	66	137	172
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(15269)	(8973)	(13048)	(41498)	(25312)
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)				126762	165823
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1/- each)(not annualised)					
Basic	(5.01)	(2.94)	(4.28)	(13.62)	(8.31)
Diluted	(5.01)	(2.94)	(4.28)	(13.62)	(8.31)

USHA MARTIN LIMITED

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

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2016

Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2016

Consolidated Statement of Assets and Liabilities		(Rs. in Lakhs)
Particulars	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	130532	169845
(c) Money received against share warrants	2934	-
Sub-total - Shareholders' funds	136520	172899
2. Equity Warrant application money pending allotment	-	3000
3. Minority interest	3431	3149
4. Non-current liabilities		
(a) Long-term borrowings	301503	271282
(b) Deferred tax liabilities (net)	1607	8980
(c) Other long-term liabilities	13	10533
(d) Long-term provisions	3741	3638
Sub-total - Non-current liabilities	306864	294433
5. Current liabilities		
(a) Short-term borrowings	62562	93222
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	696	394
Total outstanding dues of creditors other than micro enterprises and small enterprises	180687	177101
(c) Other current liabilities	85413	84319
(d) Short-term provisions	2544	2029
Sub-total - Current liabilities	331902	357065
TOTAL - EQUITY AND LIABILITIES	778717	830546
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	540594	555351
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	5	48
(d) Deferred tax assets (net)	546	489
(e) Long-term loans and advances	5830	3521
(f) Other non-current assets	*	49
Sub-total - Non-current assets	552506	564989
2. Current assets		
(a) Current investments	-	-
(b) Inventories	131284	168193
(c) Trade Receivables	48028	48596
(d) Cash and cash equivalents	5626	7378
(e) Short-term loans and advances	32866	33044
(f) Other current assets	8407	8346
Sub-total - Current assets	226211	265557
TOTAL ASSETS	778717	830546

USHA MARTIN LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2016

Notes :

2. Figures for the quarter ended 31st March, 2016 and quarter ended 31st March, 2015 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.
3. The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 1956 read with Rule 7 of Companies (Accounts) Rules, 2014. The Group comprises the Company and its nineteen subsidiaries (including ten step-down subsidiaries) and four joint ventures (including one step-down joint venture).
4. Pursuant to the requirement under Schedule II to the Companies Act, 2013 vide Notification dated 29th August, 2014, the Parent Company and a joint venture company, based on the external/internal technical advice, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of certain Plant and Machinery and Electrical Installation with effect from 1st April, 2015. Accordingly, the depreciation charge for the quarter and year ended 31st March, 2016 is lower by Rs. 3097 lakhs and Rs. 9654 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the Group for respective periods.
5. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
6. Tax expense comprises Current Tax, Deferred Tax, net of MAT Credit Entitlement and reversal.
7. 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 25th May, 2016.

Place : Kolkata
Date : 25th May, 2016


Rajeev Jhawar
Managing Director



USHA MARTIN LIMITED

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

Website: www.ushamartin.com

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Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

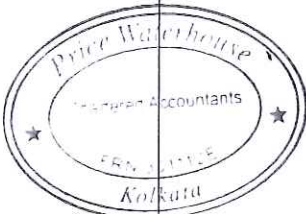
Particulars	Quarter ended			Year ended	
	31st March, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	67966	68335	76792	275807	299669
b. Wire and Wire Ropes	49204	45030	50630	191683	223258
c. Unallocated	3627	3945	5022	14233	20047
Total Segment Revenue	120797	117310	132444	481723	542974
Less: Inter-Segment Revenue	16530	14867	15338	66931	86864
Net Sales / Income from Operations	104267	102443	117106	414792	456110
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]					
a. Steel [Note below]	(4273)	2553	(1258)	(5270)	5103
b. Wire and Wire Ropes	4580	3339	4176	15897	19789
c. Unallocated	252	147	444	443	1780
Total	559	6039	3362	11070	26672
Less:					
a. Finance costs	14386	14197	12968	55805	52194
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	1110	889	1082	3335	3182
Total Profit (+) / Loss (-) before Tax	(14937)	(9047)	(10688)	(48070)	(28704)
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	380563	389197	404600	380563	404600
b. Wire and Wire Ropes	163619	161349	168798	163619	168798
c. Unallocated	4825	5887	7146	4825	7146
Total	549007	556433	580544	549007	580544
Note: After considering Exceptional Items (Expenses)	-	-	2175	-	10016

Place : Kolkata

Date : 25th May, 2016


Rajeev Jhawar
Managing Director

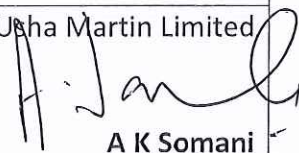
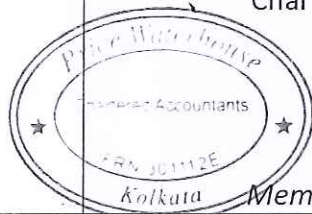
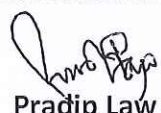
FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Usha Martin Limited
2.	Annual financial statements for the year ended	Standalone Financial Statement for year ended 31 st March, 2016
3.	Type of Audit observation	~~Un-Modified~~ / Emphasis of Matter
4.	Frequency of observation	Since Financial year ended 31 st March, 2015
5.	To be signed by :	
	CEO / Managing Director	For Usha Martin Limited <i>R Jhawar</i> R Jhawar Managing Director
	CFO	For Usha Martin Limited <i>A K Somani</i> A K Somani Chief Financial Officer
	Audit Committee Chairman	For Usha Martin Limited <i>J Balakrishnan</i> J Balakrishnan Chairman – Audit Committee
	Auditor of the Company	For Price Waterhouse Firm Registration Number : 301112E Chartered Accountants <i>Pradip Lawl</i> Pradip Lawl Partner Membership No. 51790 

Date : 25th May, 2016

Place : Kolkata

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Usha Martin Limited
2.	Annual financial statements for the year ended	Consolidated Financial Statement for year ended 31 st March, 2016
3.	Type of Audit observation	~~Un-Modified~~ / Emphasis of Matter
4.	Frequency of observation	Since Financial year ended 31 st March, 2015
5.	To be signed by :	
	CEO / Managing Director	For Usha Martin Limited  R Jhawar Managing Director
	CFO	For Usha Martin Limited  A K Somani Chief Financial Officer
	Audit Committee Chairman	For Usha Martin Limited  J Balakrishnan Chairman – Audit Committee
	Auditor of the Company	For Price Waterhouse Firm Registration Number : 301112E Chartered Accountants   Pradip Law Partner Membership No. 51790

Date : 25th May, 2016

Place : Kolkata