

The Board of Directors  
Usha Martin Limited  
2A,Shakespeare Sarani,  
Kolkata-700071

1. We have reviewed the consolidated results of Usha Martin Limited , its subsidiaries and jointly controlled entities hereinafter referred to as the "Group" (refer Note 2 on the Statement) for the quarter ended 30 September,2012 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30<sup>th</sup> September,2012' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Usha Martin Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Usha Martin Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Usha Martin Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial statements of eight subsidiaries and four jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs 102,729 lakhs and net assets of Rs 70,488 lakhs as at the quarter ended 30 September,2012, total revenue of Rs 27,509 lakhs and Rs 53,549 lakhs and net profit of Rs 675 lakhs and Rs 4,571 lakhs for the quarter and period then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata  
6 November,2012



For Price Waterhouse  
Firm Registration Number:301112E  
Chartered Accountants

  
P.Law

Partner  
Membership Number 51790

## Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012

Part I	Particulars	Quarter ended			Six months ended		(Rs. in Lakhs)
		30th September, 2012	30th June, 2012	30th September, 2011	30th September, 2012	30th September, 2011	Year ended 31st March, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)	93898	84609	82758	178507	159013	336082	
(b) Other Operating Income	-	-	-	-	-	-	
<b>Total Income from Operations (net)</b>	<b>93898</b>	<b>84609</b>	<b>82758</b>	<b>178507</b>	<b>159013</b>	<b>336082</b>	
2. Expenses							
a. Cost of Materials consumed	38003	38437	45398	76440	78720	158644	
b. Purchase of stock-in-trade	82	187	96	269	192	508	
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	296	(9395)	(11634)	(9099)	(18524)	(24474)	
d. Power and Fuel	10301	11279	10357	21580	19544	42229	
e. Consumption of Stores and Spare Parts	5012	6275	5341	11287	10430	21218	
f. Employee Benefits expenses	7172	6652	6053	13824	11777	23841	
g. Depreciation and amortisation expenses	6314	6365	5397	12679	10883	22271	
h. Other Expenses	15684	21174	13811	36858	29377	70734	
<b>Total Expenses</b>	<b>82864</b>	<b>80974</b>	<b>74819</b>	<b>163838</b>	<b>142399</b>	<b>314971</b>	
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	11034	3635	7939	14669	16614	21111	
4. Other Income	307	4090	1440	4397	2004	6394	
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	11341	7725	9379	19066	18618	27505	
6. Finance costs	8101	7402	6178	15503	11760	26365	
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	3240	323	3201	3563	6858	1140	
8. Exceptional Items	-	-	(11988)	-	(11988)	-	
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	3240	323	(8787)	3563	(5130)	1140	
10. Tax Expense (Note 4 below)	904	(121)	(2596)	783	(1593)	478	
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	2336	444	(6191)	2780	(3537)	662	
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11 ± 12)	2336	444	(6191)	2780	(3537)	662	
14. Share Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-	
15. Minority interest	51	97	78	148	165	301	
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 ± 14 ± 15)	2285	347	(6269)	2632	(3702)	361	
17. Paid-up Equity Share Capital [ Face value Re.1 each ]	3054	3054	3054	3054	3054	3054	
18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)						177635	
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)							
Basic	0.75	0.11	(2.06)	0.86	(1.21)	0.12	
Diluted	0.75	0.11	(2.06)	0.86	(1.21)	0.12	
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1. Public Shareholding							
- Number of Shares	170165335	175935916	187770966	170165335	187770966	178296047	
- Percentage of Shareholding	55.84%	57.73%	61.62%	55.84%	61.62%	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	134576445	128805864	116970814	134576445	116970814	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%	100.00%	
- Percentage of shares ( as a % of the total share capital of the company)	44.16%	42.27%	38.38%	44.16%	38.38%	41.49%	
@ Including Shares held by Custodians and against which Depository Receipts have been issued.							

Particulars	3 months ended (30th September, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil



## Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 30th September, 2012.

## Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	184591	179974
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>187645</b>	<b>183028</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>3. Minority interest</b>	<b>2640</b>	<b>2150</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	200764	200947
(b) Deferred tax liabilities (net)	20936	21228
(c) Other long-term liabilities	54035	41158
(d) Long-term provisions	3396	3241
<b>Sub-total - Non-current liabilities</b>	<b>279131</b>	<b>266574</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	73969	29417
(b) Trade payables	132030	146105
(c) Other current liabilities	50926	41201
(d) Short-term provisions	974	701
<b>Sub-total - Current liabilities</b>	<b>257899</b>	<b>217424</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>727315</b>	<b>669176</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	429853	393342
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	38	38
(d) Deferred tax assets (net)	93	89
(e) Long-term loans and advances	26990	20392
(f) Other non-current assets	1705	2026
<b>Sub-total - Non-current assets</b>	<b>464210</b>	<b>421418</b>
<b>2. Current assets</b>		
(a) Current investments	3545	-
(b) Inventories	159627	148193
(c) Trade Receivables	53062	42761
(d) Cash and cash equivalents	24139	36224
(e) Short-term loans and advances	15553	14958
(f) Other current assets	7179	5622
<b>Sub-total - Current assets</b>	<b>263105</b>	<b>247758</b>
<b>TOTAL ASSETS</b>	<b>727315</b>	<b>669176</b>

**Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012**

## 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 seventeen subsidiaries (including nine step-down subsidiaries) and four joint ventures.
3. 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.
4. Tax Expense comprises Current Tax and Deferred Tax.
5. Figures for the previous periods have been regrouped/rearranged in conformity with revised format for disclosure of Financial Results as per the Listing Agreement with Stock Exchanges.
6. The unaudited particulars of Income from Operations, Profit/(Loss) before Tax and Profit/(Loss) after Tax on Standalone basis are furnished hereunder :

Particulars	Quarter ended			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
Income from Operations (Net of Excise Duty)	77472	72848	68546	150320	129304	283689
Profit /(Loss) before Tax	1010	(1714)	(10332)	(704)	(9189)	(4381)
Profit /(Loss) after Tax	647	(1086)	(7180)	(439)	(6416)	(3277)

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 6th November, 2012.
8. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid results for the period ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.



Place : Kolkata

Rajeev Jhavar

Date : 6th November, 2012

Managing Director



## USHA MARTIN LIMITED

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

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)						
a. Steel	60353	59220	52382	119573	100120	221141
b. Wire and Wire Ropes	49008	48460	46294	97468	90684	178107
c. Unallocated	3402	2254	2677	5656	5308	10909
<b>Total Segment Revenue</b>	<b>112763</b>	<b>109934</b>	<b>101353</b>	<b>222697</b>	<b>196112</b>	<b>410157</b>
Less: Inter-Segment Revenue	18865	25325	18595	44190	37099	74075
<b>Net Sales / Income from Operations</b>	<b>93898</b>	<b>84609</b>	<b>82758</b>	<b>178507</b>	<b>159013</b>	<b>336082</b>
<b>2. Segment Results</b> [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	6044	2296	(136) *	8340	3992 *	8129
b. Wire and Wire Ropes	5834	5246	6621 #	11080	12938 #	21060
c. Unallocated	348	179	149 \$	527	296 \$	707
<b>Total</b>	<b>12226</b>	<b>7721</b>	<b>6634</b>	<b>19947</b>	<b>17226</b>	<b>29896</b>
Less:						
a. Finance costs	8101	7402	6178	15503	11760	26365
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	885	(4)	9243 @	881	10596 @	2391
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>3240</b>	<b>323</b>	<b>(8787)</b>	<b>3563</b>	<b>(5130)</b>	<b>1140</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)						
a. Steel	318559	322973	269028	318559	269028	273554
b. Wire and Wire Ropes	142995	148021	135204	142995	135204	134665
c. Unallocated	6742	6640	6276	6742	6276	6492
<b>Total</b>	<b>468296</b>	<b>477634</b>	<b>410508</b>	<b>468296</b>	<b>410508</b>	<b>414711</b>

\* after considering net unrealised exchange loss of Rs.2561 lakhs forming part of exceptional item.  
# after considering net unrealised exchange gain of Rs.362 lakhs forming part of exceptional item.  
\$ after considering net unrealised exchange gain of Rs.48 lakhs forming part of exceptional item.  
@ after considering net unrealised exchange loss of Rs.9837 lakhs forming part of exceptional item.

Place : Kolkata  
Date : 6th November, 2012

  
Rajeev Jhawar  
Managing Director

