

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

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 September,2012 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30<sup>th</sup> September, 2012', the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number:301112E  
Chartered Accountants



Kolkata  
6 November, 2012

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

P.Law  
Partner  
Membership Number 51790

**Statement of Standalone 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 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	Year ended 31st March, 2012 (Audited)
1. Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)		77472	72848	68546	150320	129304	283689
(b) Other Operating Income		-	-	-	-	-	-
<b>Total Income from Operations (net)</b>		<b>77472</b>	<b>72848</b>	<b>68546</b>	<b>150320</b>	<b>129304</b>	<b>283689</b>
2. Expenses							
a. Cost of Materials consumed		28287	28910	33160	57197	59690	131400
b. Purchase of stock-in-trade		62	92	93	154	184	354
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap		2542	(6105)	(6187)	(3563)	(13995)	(23570)
d. Power and Fuel		9799	10746	9819	20545	18533	40472
e. Consumption of Stores and Spare Parts		4783	6075	5075	10858	9873	20290
f. Employee Benefits expenses		4354	4213	3771	8567	7378	15209
g. Depreciation and amortisation expenses		5611	5681	4796	11292	9695	19776
h. Other Expenses		13412	19641	11978	33053	25595	62918
<b>Total Expenses</b>		<b>68850</b>	<b>69253</b>	<b>62505</b>	<b>138103</b>	<b>116953</b>	<b>266849</b>
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)		8622	3595	6041	12217	12351	16840
4. Other Income		215	1875	1623	2090	1837	4264
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)		8837	5470	7664	14307	14188	21104
6. Finance costs		7827	7184	5963	15011	11344	25485
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)		1010	(1714)	1701	(704)	2844	(4381)
8. Exceptional Items		-	-	(12033)	-	(12033)	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)		1010	(1714)	(10332)	(704)	(9189)	(4381)
10. Tax Expense (Note 2 below)		363	(628)	(3152)	(265)	(2773)	(1104)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)		647	(1086)	(7180)	(439)	(6416)	(3277)
12. Extraordinary Items (net of tax expenses)		-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)		647	(1086)	(7180)	(439)	(6416)	(3277)
14. Paid-up Equity Share Capital [ Face value Re.1 each ]		3054	3054	3054	3054	3054	3054
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)							150100
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)							
Basic		0.21	(0.36)	(2.36)	(0.14)	(2.11)	(1.08)
Diluted		0.21	(0.36)	(2.36)	(0.14)	(2.11)	(1.08)
<b>Part II</b>							
<b>A. PARTICULARS OF SHAREHOLDING @</b>							
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>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil

**Notes :**

- 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.
- Tax expense represents deferred tax.

Notes (Contd.)

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

Standalone 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	150367	150100
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	153421	153154
<b>2. Share application money pending allotment</b>	-	-
<b>3. Non-current Liabilities</b>		
(a) Long-term borrowings	196996	197109
(b) Deferred tax liabilities (net)	20119	20384
(c) Other long-term liabilities	54047	41170
(d) Long-term provisions	1857	1805
Sub-total - Non-current liabilities	273019	260468
<b>4. Current Liabilities</b>		
(a) Short-term borrowings	62418	20302
(b) Trade payables	121886	136851
(c) Other current liabilities	46819	38141
(d) Short-term provisions	806	548
Sub-total - Current liabilities	231929	195842
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>658369</b>	<b>609464</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	400888	367138
(b) Non-current investments	18695	18695
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	27195	20856
(e) Other non-current assets	1590	2021
Sub-total - Non-current assets	448368	408710
<b>2. Current assets</b>		
(a) Current investments	3500	-
(b) Inventories	128907	121274
(c) Trade Receivables	43594	35971
(d) Cash and cash equivalents	15494	25318
(e) Short-term loans and advances	13674	13335
(f) Other current assets	4832	4856
Sub-total - Current assets	210001	200754
<b>TOTAL ASSETS</b>	<b>658369</b>	<b>609464</b>

4. 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.

5. 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  
Date : 6th November, 2012

  
Rajeev Jhavar  
Managing Director





## USHA MARTIN LIMITED

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

Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

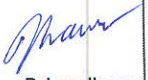
Particulars	Quarter ended			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)						
a. Steel	60353	59220	52382	119573	100120	221141
b. Wire and Wire Ropes	35119	37389	33611	72508	63424	133395
c. Unallocated	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>95472</b>	<b>96609</b>	<b>85993</b>	<b>192081</b>	<b>163544</b>	<b>354536</b>
Less: Inter-Segment Revenue	18000	23761	17447	41761	34240	70847
<b>Net Sales / Income from Operations</b>	<b>77472</b>	<b>72848</b>	<b>68546</b>	<b>150320</b>	<b>129304</b>	<b>283689</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	3598	3195	4997 #	6793	8743 #	15309
c. Unallocated	116	-	-	116	-	-
<b>Total</b>	<b>9758</b>	<b>5491</b>	<b>4861</b>	<b>15249</b>	<b>12735</b>	<b>23438</b>
Less:						
a. Finance costs	7827	7184	5963	15011	11344	25485
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	921	21	9230 @	942	10580 @	2334
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>1010</b>	<b>(1714)</b>	<b>(10332)</b>	<b>(704)</b>	<b>(9189)</b>	<b>(4381)</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)						
a. Steel	320898	325807	271658	320898	271658	275808
b. Wire and Wire Ropes	104418	108953	102943	104418	102943	100955
c. Unallocated	4117	4117	4120	4117	4120	4117
<b>Total</b>	<b>429433</b>	<b>438877</b>	<b>378721</b>	<b>429433</b>	<b>378721</b>	<b>380880</b>

\* after considering net unrealised exchange loss of Rs.2561 lakhs forming part of exceptional item.

# after considering net unrealised exchange gain of Rs.365 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

