

Particulars	Quarter ended		Nine months ended		Previous Year ended 31st March, 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010
1. Gross Sales / Income from Operations	87826	89037	80059	256615	233530
2. Less: Excise Duty	6078	6108	5488	17669	15589
3. (a) Net Sales / Income from Operations (1-2)	81748	82939	74571	248946	217941
(b) Other Operating Income	70	37	120	483	1144
	81818	82976	74691	249429	219085
4. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(12466)	(11634)	(1794)	(31014)	(11113)
b. Consumption of Raw Materials	46527	45358	34019	125257	93682
c. Purchase of Traded Goods	94	56	67	286	187
d. Power and Fuel	10991	10357	9660	30535	25396
e. Consumption of Stores and Spare Parts	3002	5341	4683	16232	15010
f. Employees Cost	6243	6053	5535	18620	15555
g. Depreciation (including amortisation)	5908	6397	6330	19873	14095
h. Other Expenditure	16922	12725	11788	45297	37543
i. Total Expenditure	80089	73733	68228	221486	191812
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	1729	6142	6463	19842	27573
6. Other Income	96	105	131	343	258
7. Profit before interest and Exceptional Items (5+6)	1819	6249	6594	20185	27831
8. Interest (Net)	6908	6048	4758	18417	13082
9. Profit (+) / Loss (-) after interest but before Exceptional Items (7-8)	(5089)	2201	1836	1788	14749
10. Exceptional Items (Note 3 below)	9913	(11988)	-	(2975)	-
11. Profit (+) / Loss (-) from Ordinary Activities before Tax (9+10)	3823	(9887)	1836	(1187)	14749
12. Tax Expense (Note 6 below)	1286	(2598)	455	(313)	4433
13. Net Profit (+) / Loss (-) from Ordinary Activities after Tax and before Minority Interest (11-12)	2537	(6181)	1381	(894)	10316
14. Minority Interest	71	78	71	236	226
15. Net Profit (+) / Loss (-) from Ordinary Activities after Tax and Minority Interest (13-14)	2572	(6259)	1310	(1130)	10090
16. Extraordinary Items	-	-	-	-	-
17. Net Profit (+) / Loss (-) for the period (15-16)	2572	(6259)	1310	(1130)	10090
18. Paid-up Equity Share Capital (Face value Rs.1 each)	3054	3054	3054	3054	3054
19. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)	-	-	-	-	-
20. Earning Per Share (EPS) Before and After Extraordinary Items					
Basic EPS - Rs.	0.84	(2.05)	0.43	(0.37)	3.31
Diluted EPS - Rs.	0.84	(2.05)	0.43	(0.37)	3.31
21. Public Shareholding - Number of Shares	178217258	183041596	183047806	178217258	183047806
- Percentage of Shareholding	58.48%	60.09%	60.87%	58.48%	60.81%
22. 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	121795152	116970614	116954604	121795152	116954604
- 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)	39.57%	39.38%	39.38%	39.57%	39.38%

- Notes:
- The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules 2005 as per section 211(3C) of the Companies Act, 1956. The Group comprises the Company and its eight subsidiaries and four joint ventures.
 - Pursuant to the Notification No. GSR 914(E) dated 29th December 2011 issued by Ministry of Corporate Affairs amending Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates" the Company has exercised the option and accordingly the exchange difference for the nine months ended 31st December, 2011 pertaining to long term foreign currency monetary items to the extent of Rs. 18715 lakhs has been added to the cost of depreciable capital assets related to Steel segment to be depreciated over the balance useful life of such assets and to the extent of Rs. 704 lakhs has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMTDA)" to be amortised over the life of such monetary items. Such exchange differences were not recognised as income or expense in which they arose. As a result of change in accounting as aforesaid the period-end aggregate carrying amount of fixed assets and capital work in progress is higher by Rs. 18773 lakhs and unamortised FCMTDA balance (debit) as at the period end is Rs. 275 lakhs with corresponding favourable impact of Rs. 18548 lakhs on the Profit for the quarter ended 31st December, 2011 and Loss for the nine months then ended.
 - In view of unexpected and steep decline in the value of Indian Rupee against US dollar and other foreign currencies during the quarter ended 31st December, 2011, the net impact arising out of restatement of foreign currency monetary items (other than that revised and/or crystallised and on long term monetary items) of the Company and its Indian subsidiaries and joint ventures amounting to Rs. 2013 lakhs at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs. 9917 lakhs recognised up to 30th September 2011 pertaining to change in related accounting policy referred to in Note 2 above and has been considered as exceptional item.
 - The entire operation of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company engaged in production of Wire and Wire Ropes had to be suspended since mid October 2011 due to devastating floods in Thailand which, inter alia, caused damages to its certain fixed assets and inventories. After resumption of water, the restoration and repairing works for resumption of operation have started. USSIL has insurance policies covering fixed assets, inventories and business interruption loss due to loss of profit, fixed expenses etc. However pending detailed survey of damages and assessment of claims, no adjustments to carrying amounts of fixed assets and inventories are considered necessary at this stage and all revenue expenses incurred since suspension of operations, including those eligible for claim under business interruption policy, aggregating Rs. 794 lakhs (net) have been charged off on prudent basis.
 - 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.
 - Tax Expense comprises Current Tax (net of MAT credit unutilised) and Deferred Tax.
 - Details of number of investor complaints of the Company (holding company) during the quarter ended 31st December, 2011: beginning - Nil, received - 16, attended to / disposed of - 16 and pending - Nil.
 - 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 31st January, 2012.
 - The Auditors of the Company have carried out a "Limited Review" of the aforesaid financial results for the quarter ended 31st December, 2011 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
 - 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		Nine months ended		Previous Year ended 31st March, 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010
Turnover (Net of Excise Duty)	71393	68631	61261	205872	189247
Profit (+) / Loss (-) before Tax	4356	(10332)	487	(4835)	9853
Profit (+) / Loss (-) after Tax	3863	(7180)	357	(3393)	6606

Place: Kolkata
Date: 31st January, 2012



Rajeev Jha
Rajeev Jha
Managing Director

usha martin

USHA MARTIN LIMITED

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

Segment wise Revenue, Results and Capital Employed on Consolidated basis

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	Previous Year ended 31st March, 2011 (Audited)
1. Segment Revenue						
(Net Sales / Income from Operations)						
a. Steel	55592	52454	48179	155840	140461	198221
b. Wire and Wire Ropes	42391	46307	40945	133122	123638	169120
c. Un-allocated	2780	2673	2456	8077	6009	8500
Total Segment Revenue	100763	101434	91580	297039	270108	375841
Less: Inter-Segment Revenue	19015	18585	17009	56114	51867	71183
Net Sales / Income from Operations	81748	82839	74571	240925	218241	304658
2. Segment Results						
(Profit+/-) Loss(-) before tax and interest from each segment						
(Refer Note below)						
a. Steel	(3135) *	(136) *	1858	857 *	13101	18979
b. Wire and Wire Ropes	3662 #	6621 #	5676	16600 #	17189	22946
c. Un-allocated	93 \$	149 \$	(66)	389 \$	206	491
Total	620	6634	7468	17846	30496	42446
Less:						
a. Interest (Net)	6909	6046	4758	18417	13082	18228
b. Other Un-allocable Expenditure (Net of Un-allocable Income) (Refer Note below)	(10212) @	9373 @	874	636 @	2665	3781
Total Profit(+)/ Loss(-) before Tax	3923	(8797)	1836	(1207)	14749	20407
3. Capital Employed						
(Segment Assets less Segment Liabilities)						
a. Steel	271131	269028	247548	271131	247548	238378
b. Wire and Wire Ropes	137952	135204	114423	137952	114423	113261
c. Un-allocated	6273	6276	5957	6273	5957	6146
Total	415356	410508	367928	415356	367920	357785
Note : After considering the effect of exceptional item referred to in Note 3 above and is mentioned below.						
* Steel	(637)	(2561)	-	(3198)	-	-
# Wire and Wire Ropes	37	362	-	399	-	-
\$ Un-allocated	(110)	48	-	(62)	-	-
@ Other Un-allocable Expenditure	9723	(9837)	-	(114)	-	-
Total	9013	(11968)	-	(2975)	-	-

Place : Kolkata
Date : 31st January, 2012

Rajeev Jhawar
Rajeev Jhawar
Managing Director



Unaudited Financial Results for the quarter and nine months ended 31st December, 2011 on Stand-alone basis

Particulars	Quarter ended		Nine months ended			(Rs. in Lakhs)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	Previous Year ended 31st March 2011 (Audited)
1. Gross Sales / Income from Operations	77213	74597	66581	217643	195514	274223
2. Less : Excise Duty	5620	5895	5320	16871	15267	21553
3. (a) Net Sales / Income from Operations (1-2)	71593	68631	61261	200872	180247	252670
(b) Other Operating Income	50	37	80	105	554	745
	71443	68658	61341	200978	180801	253415
4. Expenditure						
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(10650)	(5187)	(2142)	(24555)	(10965)	(13555)
b. Consumption of Raw Materials	30626	33190	27204	99316	75901	106815
c. Purchase of Traded Goods	83	83	87	287	174	376
d. Power and Fuel	10738	9619	8139	29271	23979	32426
e. Consumption of Stores and Spare Parts	5647	5075	4443	15520	14295	19338
f. Employees Cost	3965	3771	3532	11343	10513	13892
g. Depreciation (including amortisation)	5337	4798	4722	15032	12810	17549
h. Other Expenditure	15159	10892	10363	39752	32519	46514
i. Total Expenditure	69595	61419	56348	165546	158626	223445
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	1648	7245	4993	15437	21975	29970
6. Other Income	52	272	50	388	380	1983
7. Profit before Interest and Exceptional Items (5+6)	1900	7521	5043	15820	22335	31953
8. Interest (Net)	9676	5620	4556	17752	12472	17423
9. Profit (+) / Loss (-) after interest but before Exceptional Items (7-8)	(4776)	1701	487	(1932)	9863	14530
10. Exceptional Items (Note 2 below)	9132	(12033)	-	(2901)	-	-
11. Profit (+) / Loss (-) from Ordinary Activities before Tax (9+10)	4356	(10332)	487	(4833)	9863	14530
12. Tax Expense (Note 3 below)	1293	(3152)	130	(1480)	3213	4577
13. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)	3063	(7180)	357	(3353)	9650	9953
14. Extraordinary Items	-	-	-	-	-	-
15. Net Profit (+) / Loss (-) for the period (13-14)	3063	(7180)	357	(3353)	9650	9953
16. Paid-up Equity Share Capital [Face value Rs.1 each]	3054	3054	3054	3054	3054	3054
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)	-	-	-	-	-	152651
18. Earning Per Share (EPS) before and after Extraordinary Items						
Basic EPS - Rs.	1.01	(2.36)	0.12	(1.10)	2.18	3.27
Diluted EPS - Rs.	1.01	(2.36)	0.12	(1.10)	2.18	3.27
19. Public Shareholding						
- Number of Shares	178217258	183041596	183047806	178217258	183047806	183041596
- Percentage of Shareholding	58.48%	60.06%	60.07%	58.48%	60.07%	60.06%
20. 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	121795152	116970814	116964604	121795152	116964604	116970814
- 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)	39.97%	38.38%	38.38%	39.97%	36.38%	36.38%

Notes:

- Pursuant to the Notification No. GSR 914(E) dated 28th December 2011 issued by Ministry of Corporate Affairs amending Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates" the Company has exercised the option and accordingly the exchange difference for the nine months ended 31st December, 2011 pertaining to long term foreign currency monetary items to the extent of Rs. 18715 lakhs has been added to the cost of depreciable capital assets related to Steel segment to be depreciated over the balance useful life of such assets and to the extent of Rs. 764 lakhs has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" to be amortised over the life of such monetary items. Such exchange differences were hitherto recognised as income or expense in which they arose.
As a result of change in accounting as aforesaid the period-end aggregate carrying amount of fixed assets and capital work in progress is higher by Rs.16273 lakhs and unamortised FCMITDA balance (debit) as at the period end is Rs. 275 lakhs with corresponding favourable impact of Rs.18548 lakhs on the Profit for the quarter ended 31st December, 2011 and Loss for the nine months then ended.
- In view of unexpected and steep decline in the value of Indian Rupee against US dollar and other foreign currencies during the quarter ended 31st December, 2011, the net impact arising out of restatement of foreign currency monetary items (other than that realised and/or crystallised and on long term monetary items) of the Company amounting to Rs. 9132 lakhs at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs. 9517 lakhs recognised up to 30th September 2011 pertaining to change in related accounting policy referred to in Note 1 above and has been considered as exceptional item.
- Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
- Details of number of investor complaints during the quarter ended 31st December, 2011 : beginning - Nil, received - 16, attended to / disposed of - 16 and pending - Nil.
- 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 31st January, 2012.
- The Auditors of the Company have carried out a "Limited Review" of the aforesaid financial results for the period ended 31st December, 2011 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 31st January, 2012

Rajeev Jhawar
Managing Director



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USHA MARTIN LIMITED

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

Segment wise Revenue, Results and Capital Employed on Stand-alone basis

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	55733	52454	48179	155881	140461	198221
b. Wire and Wire Ropes	34491	33524	28936	97662	87076	119130
c. Un-allocated	-	-	-	-	-	-
Total Segment Revenue	90224	86078	77115	253543	227537	317351
Less: Inter-Segment Revenue	18831	17447	15854	53071	47290	64681
Net Sales / Income from Operations	71393	68631	61261	200872	180247	252670
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment] (Refer Note below)						
a. Steel	(3135) *	(136) *	1742	857 *	13147	19038
b. Wire and Wire Ropes	3955 #	4997 #	4176	12698 #	11854	16638
c. Un-allocated	-	-	-	-	-	58
Total	820	4861	5918	13555	25001	35734
Less:						
a. Interest (Net)	6676	5820	4556	17752	12472	17423
b. Other Un-allocable Expenditure (Net of Un-allocable Income) (Refer Note below)	(10212) @	9373 @	875	636 @	2666	3781
Total Profit(+) / Loss(-) before Tax	4356	(10332)	487	(4833)	9863	14530
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	273424	271658	250006	273424	250006	240964
b. Wire and Wire Ropes	104026	102943	88795	104026	88795	86521
c. Un-allocated	4120	4120	4110	4120	4110	4117
Total	381570	378721	342911	381570	342911	331622
Note : After considering the effect of exceptional item referred to in Note 2 above and is mentioned below.						
* Steel	(637)	(2561)	-	(3198)	-	-
# Wire and Wire Ropes	46	365	-	411	-	-
@ Other Un-allocable Expenditure	9723	(8637)	-	(114)	-	-
Total	9132	(12033)	-	(2901)	-	-

Place : Kolkata
Date : 31st January, 2012

Rajeev Jhawar
Rajeev Jhawar
Managing Director



The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani
Kolkata – 700 071

1. We have reviewed the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011' in which are included the consolidated results for the quarter ended 31st December, 2011 (the "Statement") of Usha Martin Limited, its subsidiaries and jointly controlled entities hereinafter referred to as the "Group" (refer Note 1 on 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 revenue of Rs.21,564 lakhs and Rs 69,906 lakhs and net profit of Rs 1,893 lakhs and Rs 6,682 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


P. Law

Partner
Membership Number 51790

Kolkata
31st January 2012



The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani
Kolkata – 700 071

1. We have reviewed the accompanying 'Unaudited Financial Results for the quarter and nine months ended 31st December, 2011 on Stand-alone basis' in which are included the results for the quarter ended 31st December, 2011 (the "Statement") of Usha Martin Limited, 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



P. Law
Partner
Membership Number 51790

Kolkata
31st January 2012

