USHA MARTIN LIMITED

Gross Sales Income from Operations		0.00	Quarter ended			Nine men	Previous Year ended	
1. Gross Sales / Income from Operations 57725 5993 78905 533390 23 1599 23 23 13 18 5885 160000 from Operations 17-2) 51746 5233 74571 249055 716241 350 23 24000 from Operations 17-2) 51746 2233 74571 249055 716241 350 24000 from Operations 17-2) 51746 2233 74571 249055 716241 350 24000 from Operations 16-20 24000 from Operations 16		Particulars						31st March, 2011
2. Less, Excus Duly 6078 6-968 1968 1968 1968 1968 1968 1968 1968 1	4	Cores Colon House I - Bound						
(b) Other Operating Income 70 37 150 4453 1444 4. Expensiture 8. Bittlis 8	2.	Less : Excise Duty	8078					326840 22182
Septendium September Sep	3.							304655 1596
4. Expenditure a. Ancrease) decrease in Stock-in-Trade and Work-in-Prograss b. Censumption of Raw Materials 6. Currismption of Raw Materials 6. Purchase of Traded Geods 9. 4			81818	82876	7,6691			306256
a. florerase) decrease in Stock-in-Tode and Work-in-Progress (22498) (11934) (1794) (21015) (11113) (11 b) Consequence of Traded Goods (11113) (1125)	4.	Expenditure	01010	- ventu	14001	241950	2 10 363	300200
b. Consumption of Raw Materials c. Purchase of Traded Gloods 94 B 6 C7 286 192 d. Power and Puel d. Power and Puel 10091 10257 3600 30535 25386 39 d. Power and Puel 10091 10257 3600 30535 25386 39 d. Power and Puel c. Consumption of Stores and Spare Parts 5902 5311 4683 16232 15010 22 f. Employees Cost. f. Control Expenditure f. Employees Cost. f. Emplo			(49.656)	1312321	(4764)	7340471	1414191	(47564
C. Purchase of Trailed Goods d. Power and Fuel d. Power and Fuel d. Power and Fuel c. Consemption of Stores and Spare Parts d. Consemption of Stores and Spare Parts 5002 d. Consemption of Stores and Spare Parts 5002 d. Employees Cost d. Employees d.		b. Consumption of Raw Materials						(1520)
d. Power and Fuel c. Consemplore of Stores and Spare Parts 5002 5341 4883 18212 18010 2 f. Employees Cost f. Cost f. Other Expenditure f. 16922 12725 17789 48207 18783 48207 f. Other Expenditure f. Other Income f. Other Inc		c. Purchase of Traded Goods						133059
Consistant plots of Stores and Spare Parts 5,5007 8341 8663 5753 15000 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2								387
E. Engloyees Cost a. Durren atton dincluding amortisation] 5996 5927 5996 5927 5997 5997 5997 5998 5997 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5927 1708 5998 5928 27133 59842 27573 33 36 00ther Income 99 105 111 243 256 00ther Income 99 105 171 1725 171 171 1725 171 1725 171 1726 171 1727 171 1727 1728 173 173 173 173 174 174 174 174 175 175 176 177 177 178 178 178 178 178 178 178 178								34356
Depreciation including amortisation) 5999 S927 S920 S937 S930 S937 S937 S937 S937 S937 S937 S937 S937								20291
S. Other Expenditure								22013
1. Total Expenditure								20096
Second Controllaries Notions Observed Cheer Income. 1725 6142 5462 29842 27573 33								53085
Interest and Exceptional Roms (2.4) 1725 5143 5453 79842 27573 30			80088	73733	68228	221486	191812	268981
5. Other Income	5.							
Profit before latorest and Exceptional Items (5+8)			1729	9143	6463	19842	27573	38175
1. Profit before laterest and Exceptional Items (5+8) 1819 52/9 6554 2018 27831 33	6.	Other Income	98	105	131	343	258	460
B. Interest (Net) 6909 6948 4758 18417 13652 11	7.	Profit before Interest and Exceptional Items (5+6)	1515	5249	8594	20185		38635
9 Profit*) Loss(-) Last Interest but before Exceptional Items (7-8) (5999) 3291 1836 1768 14749 22	8.							18228
10 Exceptional Items (Note 3 below)	ģ	Profit(+)/1 ocs/-) after interest but helese Everntiesel Items (7.5)						
11								28407
12. Tax Expense (Biole & Bellow) 1286 (2596) 455 (213) 4433 1								
13 Not Profile*) Losse(-) from Croimare Activities after Tax and before Minority Interest (11-12)						(1207)	14749	28407
13 Nat Profile*) Lessol- from Critinary Activities after Tax and before Mismority Intercet 2842 (6191) 1381 (694) 50316 14 Millinetry Intercet 71 78 71 236 226 14 Millinetry Intercet 71 78 71 236 226 15 16 16 16 16 16 16 1	12.	Tax Expense (Note 6 below)	1280	(2598)	455	(313)	4433	6404
14. Minority Intercet	13	Nat Profit(+) / Loss(-) from Ordinary Activities after Tax				- Louis Accord		
14. Minority Interest 71 78 71 236 226			2643	(6191)	1381	(894)	50316	14003
15. Not Profit 1 Lose - Incompress 17.	14.	Minority Interest	71	78				300
Manual Minority Interest (13-14) 2572 (8289) 1310 (1130) 90088 13	15.	Net Profit(*) / Loss(-) from Ordinary Activities after Tax				240	220	200
15. Ekthordinary Items			2577	105004	4770	(4420)	*****	
17 Not Profit (#) Loss(-) for the period (15-16) 2872 (5266) 1510 (1100) 10689 13	16			(0709)	1310	[1130]		13703
15. Paid-up Equity Share Capital [Face value Rc.1 each] 3854 3055 3055				(2004)				
16 Roserves excluding Revaluation Reserve 18 18 18 18 18 18 18 1	15	Paid-un Faure Chara Canital (Fam yatus Da 1 anali)						13703
112	10.	Patrop cquig anare capital [rase value Re. I each]	3054	3054	3054	3054	3054	3054
20		(as per Balance Sheet of the previous accounting year)						172,172
Basic BFS - Res.	20							
Diluted EPS - 8s. 12.90 12.90 12.90 12.30 13.31								
Public Shareholding				(2.06)	0.43	(0.37)	3.31	4.50
178217258	11470		0.84	2.06	0.43			4.50
Percentage of Shareholding	21.					Total J.		4.00
- Percentage of Shareholding al 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 - Percentage of shares (as a % of the total share) capital of the company) b) Non-encumbered - Number of Shares - Percentage of shares (as a % of the total share) capital of shares (as a % of the total share) - Percentage of shares (as a % of th			178217258	183041596	183047806	178217259	183047806	183041596
22. Promoters and Promoter Group Shareholding		Percentage of Shareholding	58.48%					60.06%
- Percentage of shares (i.e. a ft of the total share coup) - Percentage of shares (i.e. a ft of the total share copical of the company) - Percentage of shares (i.e. a ft of the total share copical of the company) - Number of Shares - Percentage of shares (i.e. a ft of the total share copical of the copica	22.	a) Pledged ! Encumbered				******	96.01 10	50.60
shareholding of promoter and promoter group) - Pricentage of shares (as a % of the total share capital of the company) - Number of Shares - Number of Shares - Pricentage of shares (as a % of the total share) - Pricentage of			× .				1	
- Percentage of shares sa a % of the total share capital of the company b) Non-encumbered - Number of Shares sa a % of the total - 116970614 116970614 116970614 11795152 116970614 - Percentage of shares sa a % of the total - Percentage of shares sa a % of the total share - Percentage of shares sa a % of the total share - Percentage of shares sa a % of the total share - Shares sa a % of the total share - Shares sa a % of the total share - Percentage of shares		 Percentage of shares (as a % of the total 						
b) Non-encumbared - Number of Shares - Windhard Shares - Shares (a.a. th of the total) - Parcentage of shares (a.a. th of the total)		 Percentage of shares (as a % of the tetal share 						(6)
- Number of Shares - Number of Shares - 121795152 116970614 116954604 121795152 116954604 116970614 116970		capital or the company)	.00					20
- Percentage of shares (as a % of the total 1807/05% 190,00% 100,00%								
- reconstage or shares (as a roll the setal share) 180,09% 190,00% 100,00% 160,00% 160,00% 100			121795152	116970814	116964604	121795152	116964604	115970£14
- Percentage of shares (as a % of the total share capital of the company) 39,97% 38 38% 38 38% 19 00% 20 00%						14.0.44.488	1-1041064	10070619
		 Percentage of shares (as a % of the total share 		100.00%	100,00%	180.00%	100.06%	100.00%
	atos	capital of the company)	39.97%	38 38%	38,36%	39.97%	38.38%	38.38%

- Notes

 1 The above consolidated financial results have been prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules
 2056 as per section 211(2C) of the Companies Act, 1956. The Group comprises the Company and its eight subsidiaries and four joint ventures.

 2 Pursuant to the Notification No. SSR 914(E) dated 28th December 2811 issued by Ministry of Corporate Affairs amending Accounting Standard (AB) 11, "The Effects of Changes in Foreign
 Exchange Rates" (see Company has exercised the depilors and accordingly the exchange difference for the nine months ended 31st December, 2011 persisting to long term foreign currency
 monetary items to the extent of Rs. 1961 sakes has been added to the cost of dispreciation capital seasets related to State Segment to be despreciated over the barriance useful life of such assets
 and to the extent of Rs. 706 lakhs has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMSTDA)" to be amortised over the life of such incredutly life in the second over the life of such incredutly life in the second of the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such incredutly life in the second over the life of such assets and capital work in criticals in criticals and in process over the life of such incredutly life in the second over the life of such assets and capital work in criticals are considered to the process of the second over the life of such assets and capital work in criticals are considered to the second over the life of such assets and capital work in criticals.

- Such exchange differences were hitherto recognised as income or expense in which they arrose. As a result of change in accounting as afcregard the period-end aggregate carrying amount of fixed assets and capital work in progress is higher by Rs. 1827 lashs and unamortised FCMTDA balance (pittil) as a the period end is Rs. 273 lashs and corresponding favorable impact of Rs. 18548 lashs on the Profit for the quarter ended 31st December, 2011 and Loss for land return intentity then ended.

 In view of unexpectate and steep decline in the value of indian Rupce against US colder and other foreign currencies during the quarter ended 31st December, 2011, the net impact arising out of restatement of foreign currency monetary items (other foreign currency monetary items to their foreign out amounting to Rs. 2013 lashs at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs. 3917 lashs recognised up to 30th September 2011 pertaining to change in retired accounting policy referred to in Note 2 above and has been considered as exceptional items.

 In the critic operation of Usha Siam Steel industries Public Company Limited (USSL), a subsidiary of the Company engaged in production of Wire and Wire Registed by the Company Limited (USSL), a subsidiary of the Company engaged in production of Wire and Wire Registed since works for resumption of operation have started. USSL has insurance policies covering lixed assets, inventories and business interruption loss due to loss of profit, finde expenses etc. revenue expenses incurred since supervised in department of calmages and assets and inventories and considered necessary at the stage and all inventories and business interruption loss due to loss of profit, finde expenses etc.
- The standalone financial results are being forwarded to the Stock Exchanges (BSE and NSE) for unloading on their respective websites and the same are also being made available on the Company's website viz. www.ushamartin.com
- Company's website vs. xww.ushamatin.com.

 1 as Expanse constrained Carrier Tax, need of MAT credit entitlement) and Deferred Tax.

 Details of number of investor complaints of the Company (holding company) during the quarter ended 3rd December, 2811 : beginning Nill, received 18, attended to / disposed of 16 and pending Nill.

 The above results, after review by like Audit Committee, have been approved and taken on record by the Board of Directors at its meeting hold on 31st January, 2012.
- 9. The Auditors of the Company have carried out a "Limited Review" of the aforesaid financial results for the quarter ended \$1st December, 2811 in terms of Clause 41 of the Listing Agreement
- 9. The Additions of the Company have control on a second of the Company of the Company of Turnover Profit before Tax and Profit after Tax on Standalone basis are furnished hereunder:

 (Rs. in Laking)

April | ### Ap Previous Year ended 31st Merch, 2011 (Audiled) 252670 Particulars Turnover (Net of Excise Duty)
Profit (+) / Loss (-) before Tax
Profit (+) / Loss (-) after Tax 71393 4356 3863 14530 Maria Place : Kolkata Date : 31st January, 2012

Rategy Jhawai

Managing Director



usha martin

USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 780 071

Segment wise Revenue, Results and Capital Employed on Consolidated basis

						(Rs. in Lakhs)
		Quarter ended		Nine mon	ths ended	Previous Year ended
Particulars	31st December, 2011	30th September, 2011	31st December 2010	31st December, 2011	31st December, 2010	31st March, 2011 (Audited)
1. Segment Revenue					2010	(Austree)
(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	6.009	8500
					0.000	5500
Total Segment Revenue	100763	101434	91580	297039	270108	375841
Less: Inter-Segment Revenue	19015	18595	17009	56114	51867	71183
Net Sales / Income from Operations	81748	82839	74571	240925	218241	304658
2. Segment Results						
[Profit(+YLoss(-) before tax and						
interest from each segment]						
(Refer Note below)						
a. Steel	(3135) *	(136)	1858	857 *	13101	18484
b. Wire and Wire Ropes	3562 #	6521 #	5676	16600 #		18979
c. Un-allocated	93 \$	149 S			17189	22946
	20 0	149 5	(66)	389 \$	206	491
Total	620	6634	7468	17845	30496	42416
Less:						307,020
a. Interest (Net)	6909	6048	4758	18417	13082	18228
 Other Un-allocable Expenditure 	(10212) @	9373 @	874	636 @	2665	3781
(Net of Un-affocable Income)						0101
(Refer Note below)						
Total Profit(+): Loss(-) before Tax	3923	(8787)	1836	(1207)	14749	20407
3. Capital Employed						
(Segment Assets loss Segment Liabilities)						
a. Stoel	271131	269028	247548	271131	017540	
b. Wire and Wire Ropes	137952	135204	114423	137952	247548	238378
c. Un-allocated	6273	6276	5957	6273	114423	113261
	0213	0210	2931	6513	5957	6146
Total	415356	410508	367928	415356	367928	357785
Note: After considering the effect of						
exceptional item referred to in Note 3						
above and is mentioned below						
' Steel	(007)	(2504)				
# Wire and Wire Ropes	(637)	(2561)	*	(3198)		+
\$ Un-allocated	37	362		399		
	(110)	48	-	(6.2)		*
@ Other Un-allocable Expenditure	9723	(9837)		(114)	-	
Total	9013	(11968)		(2975)	-	-

Place : Kolkata Date : 31st January, 2012

Rajbev Jhawar Managing Director



USHA MARTIN LIMITED

Registered Office: 2A, Shakespeare Sproni, Kolkata - 760 87

Unaudited Financial Results for the quarter and nine months ended 31st December, 2811 on Stand-alone basis

			Quarter ended			Nine months ended		
	Particulars	31st December.	30th September,	31st December.	31st December.	31st December.	Previous Year ended 31st March 2011	
		2011	2011	2010	2011	2010	(Audited)	
	oss Sales / Income from Operations	77213	74597	66581	217843	195514	274223	
2 Los	s : Excise Duty	5820	5966	5320	16971	15267	21553	
3. (2)	Net Sales / Income from Operations (1-2)	71393	68631	61261	200872	180247	252570	
(b)	Other Operating Income	50	37	80	105	554	745	
		71443	68658	61341	200578	180901	253415	
	penditure							
2.	(Increase) / decrease in Stock-in-Trade	*********	104873	ine em	1040.551	1452001	unene	
0.00	and Work-in-Progress	(10990)	(6187)		(24955)		(13565	
	Consumption of Raw Materials	39626	33180	27204	99316	75501	105815	
	Purchase of Traded Goods	83	93	67	267	174	376	
	Power and Fuel	10738	9819	8139	29271	23979	32426	
	Consumption of Stores and Spare Parts	5647	5075	4443	15520	14295	19338	
f.	Employees Cost	3965	3771	3532	11343	10513	13892	
	Depreciation (including amortisation)	5337	4795	4722	15032	12810	17649	
h.	Other Expanditure	15159	10892	10383	39752	32519	46514	
	Total Expenditure	69595	81419	56348	185546	158826	223445	
	fit from Operations before Other Income.							
	prest and Exceptional Items (3-4)	1848	7249	4993	15432	21975	29970	
	ner income	52	272	50	388	380	1983	
	offit before interest and Exceptional Items (5+6)	1900	7521	5043	15820	22335	31953	
	orest (Net)	6676	5820	4555	17752	12472	17423	
	fit(+) / Loss(-) after Interest but before Exceptional Items (7-8)	(4776)	1701	487	(1932)	9863	14530	
10. Ex	ceptional Items (Note 2 below)	9132	(12033)		(2901)			
11. Pri	of:t(+) / Loss(-) from Ordinary Activities before Tax (9+10)	4356	(10332)	487	(4833)	9863	14539	
12. Tax	Expense (Note 3 below)	1293	(3152)		(1480)	3213	4577	
	Profit (+) / Loss(-) from Ordinary Activities after Tax (11-12)	3063	(7180)	357	(3353)		9953	
	raordinary Items	•	·	•	(0000)		-	
	Profit(+) / Loss(-) for the period (13-14.)	3063	(7180)	357	(3353)	6650	9953	
	d-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	3054	
	serves excluding Revaluation Reserve	3034	3034	2034	2024	3004	3034	
(as 18. Ear	per Balance Sheet of the previous accounting year) ming Per Share (EPS) before and after						152651	
Ext	raordinary Items							
	Basic EP\$ - 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	
	blic Shareholding							
	Number of Shares	178217258			178217258			
	- Percentage of Shareholding	58.48%	80.06%	60.07%	58,48%	60.07%	60.06%	
	moters and Promoter Group Shareholding							
	Pledged / Engumbered							
	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							
363	capital of the company) Non-encumbered			2	143	*		
	Non-excumbered Number of Shares	454 304 110				2022-12-0		
	The state of the s	121795152	115970814	116964684	121795152	116964604	116970814	
	Percentage of shares (as a % of the total	722 1000	1222320					
	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%	38.38%	

Notes:

- 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 mentary items to the extent of Rs. 18715 lishhs has been added to the cost of depreciable capital associar related to Steel segment to be depreciated over the belonce useful life of such assets and to the extent of Rs. 704 lishhs has been accumulated in "Foreign Currency Monatory them 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 IDA drawing leaving as if the period end is NS. 275 taxins with corresponding tayourable impact of Rs. 18548 takins on the Profit for the quarter ended 31st December, 2011 and Loss for the rine months then ended.

 In view of unexpected and steep decline in the value of Indian Rupes against US dollar and other foreign currency under the quarter and the period of the Company monetary items (other than that realised and/or crystallised and on long term monetary items) of the Company amounting to Rs. 9132 takins at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs. 9517 takins 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 from.

 3. Tax Expense comprises Current Tex (set of MAT credit entitlement) and Deferred Tax.
- d. 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
- 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 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

usha martin

USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kofkata - 700 971 Segment wise Revenue, Results and Capital Employed on Stand-alone basis

(Rs. in Lakha)

						(Rs. in Lakha
		Quarter ended		Nine mon	ths ended	Previous Year ended
Particulars	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March 2011 (Audited)
Segment Revenue						
(Net Sales / Income from Operations)						
a. Steel	55733	52454	48179	155981	140461	198221
 b. Wire and Wire Ropes 	34491	33624	28936	97962	87076	119130
c. Un-allocated	9. (*)					
Total Segment Revenue	90224	86078	77115	253943	227537	317351
Less: Inter-Segment Revenue	18831	17447	15854	53071	47290	64681
Net Sales / Income from Operations	71393	68631	61261	200872	180247	252670
2. Seament Results						
[Profit(+)/Loss(-) before tax and						
interest from each segment]						
(Refer Note below)	mann .			067 4		
Steel Wire and Wire Ropes	(3135) * 3955 #	(136) * 4997 #	1742 4176	857 ^ 12698 #	13147 11854	1903 1663
c. Un-allocated	9000 #	4001 #	4110	12030 #	11034	1003
C. Direilobated			-			2
Total	820	4861	5918	13555	25001	3573
Less:			00.10	10000	20001	5515
a. Interest (Net)	6676	5820	4556	17752	12472	1742
b. Other Un-allocable Expenditure	(10212) @	9373 @	875	636 @	2666	378
(Net of Un-allocable Income)						
(Refer Note below)						
Total Profit(+) / Loss(-) before Tax	4356	(10332)	487	(4833)	9863	1453
Capital Employed						
egment Assets less Segment Liabilities)						
a. Steel	273424	271658	250006	273424	250006	24098
b. Wire and Wire Ropes	104026	102943	88795	104026	88795	8652
c. Un-allocated	4120	4120	4110	4120	4110	411
C. Direntostos	4120	4120	4110	4120	4110	4111
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)		(2408)		
# Wire and Wire Ropes	(637)	365		(3198)		
Other Un-allocable Expenditure	9723			411		
Total		(9837)		(114)		
rotar	9132	(12033)		(2901)	-	-

Place : Kolkata Date : 31st January, 2012

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.
- 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.
- 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

Membership Number 51790

Law

Partner

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.
- 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 31st January 2012



P. Law

Partner Membership Number 51790