

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 31 December, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012 (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 an analytical procedure 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
30 January, 2013




P. Law
Partner
Membership Number 51790

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012

Part I	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
Particulars	31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	73973	77472	71284	224293	200588	283689
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	73973	77472	71284	224293	200588	283689
2. Expenses						
a. Cost of Materials consumed	28788	28287	39626	85985	99316	131400
b. Purchase of stock-in-trade	89	62	83	243	267	354
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(6210)	2542	(10960)	(9773)	(24955)	(23570)
d. Power and Fuel	10531	9799	10738	31076	29271	40472
e. Consumption of Stores and Spare Parts	5204	4783	5647	16062	15520	20290
f. Employee Benefits expenses	4402	4354	3965	12969	11343	15209
g. Depreciation and amortisation expenses	5867	5611	5337	17159	15032	19776
h. Other Expenses	17484	13412	16764	50537	42359	62918
Total Expenses	66155	68850	71200	204258	188153	266849
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	7818	8622	84	20035	12435	16840
4. Other Income	1385	215	2003	3475	3840	4264
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	9203	8837	2087	23510	16275	21104
6. Finance costs	8805	7827	6863	23816	18207	25485
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	398	1010	(4776)	(306)	(1932)	(4381)
8. Exceptional Items	-	-	9132	-	(2901)	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	398	1010	4356	(306)	(4833)	(4381)
10. Tax Expense (Note 2 below)	154	363	1293	(111)	(1480)	(1104)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	244	647	3063	(195)	(3353)	(3277)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	244	647	3063	(195)	(3353)	(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	0.08	0.21	1.01	(0.06)	(1.10)	(1.08)
Diluted	0.08	0.21	1.01	(0.06)	(1.10)	(1.08)

Part II

A. PARTICULARS OF SHAREHOLDING @

1. Public Shareholding						
- Number of Shares	170165335	170165335	182946628	170165335	182946628	178296047
- Percentage of Shareholding	55.84%	55.84%	60.03%	55.84%	60.03%	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	134576445	121795152	134576445	121795152	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%	44.16%	39.97%	44.16%	39.97%	41.49%

@ Including Shares held by Custodians and against which Depository Receipts have been issued.

Particulars	3 months ended (31st December, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	15
Disposed of during quarter	15
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.
 - 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 30th January, 2013.
 - The Auditors of the Company have carried out a 'Limited Review' of the aforesaid results for the period ended 31st December, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Particulars	Quarter ended			Nine months ended		Year ended 31st March, 2012 (Audited)
	31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	58686	60353	55632	178259	155752	221141
b. Wire and Wire Ropes	31746	35119	34483	104254	97907	133395
c. Unallocated	-	-	-	-	-	-
Total Segment Revenue	90432	95472	90115	282513	253659	354536
Less: Inter-Segment Revenue	16459	18000	18831	58220	53071	70847
Net Sales / Income from Operations	73973	77472	71284	224293	200588	283689
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	5890	6044	(3135) *	14230	857 *	8129
b. Wire and Wire Ropes	3573	3598	3955 #	10366	12698 #	15309
c. Unallocated	-	116	-	116	-	-
Total	9463	9758	820	24712	13555	23438
Less:						
a. Finance costs	8805	7827	6663	23816	18207	25485
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	260	921	(10399) @	1202	181 @	2334
Total Profit(+)/ Loss(-) before Tax	398	1010	4356	(306)	(4833)	(4381)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	319608	320698	273424	319808	273424	275608
b. Wire and Wire Ropes	101123	104418	104028	101123	104028	100955
c. Unallocated	8665	4117	4120	8685	4120	4117
Total	429616	429433	381570	429616	381570	380880
After considering net unrealised exchange gain/(loss) forming part of exceptional item.						
* Steel	-	-	(637)	-	(3198)	-
# Wire and Wire Ropes	-	-	46	-	411	-
@ Other Un-allocable Expenditure	-	-	9723	-	(114)	-
Total	-	-	9132	-	(2901)	-

Place : Kolkata
Date : 30th January, 2013

Rajeev
Rajeev Jhawar
Managing Director



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 1 on the Statement) for the quarter ended 31 December, 2012 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012' (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. 26,935 lakhs and Rs 80,485 lakhs and net profit of Rs 4,253 lakhs and Rs 8,824 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

Kolkata
30 January, 2013




P.Law
Partner
Membership Number 51790

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012

Part I	Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
		31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	Year ended 31st March, 2012 (Audited)
1. Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)		88905	93898	81828	287412	240641	336082
(b) Other Operating Income		-	-	-	-	-	-
Total Income from Operations (net)		88905	93898	81628	267412	240641	336082
2. Expenses							
a. Cost of Materials consumed		36846	38003	46537	113286	125257	158644
b. Purchase of stock-in-trade		104	82	94	373	286	508
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap		(7071)	296	(12490)	(16170)	(31014)	(24474)
d. Power and Fuel		11094	10301	10991	32674	30535	42229
e. Consumption of Stores and Spare Parts		5520	5012	5802	16807	16232	21218
f. Employee Benefits expenses		7111	7172	6243	20935	18020	23841
g. Depreciation and amortisation expenses		6586	6314	5990	19265	16873	22271
h. Other Expenses		19165	15684	18527	56023	47904	70734
Total Expenses		79355	82864	81694	243193	224093	314971
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)		9550	11034	(66)	24219	16548	21111
4. Other Income		3398	307	2046	7795	4050	6394
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)		12948	11341	1980	32014	20598	27505
6. Finance costs		9121	8101	7070	24624	18830	26365
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)		3827	3240	(5090)	7390	1768	1140
8. Exceptional Items		-	-	9013	-	(2975)	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)		3827	3240	3923	7390	(1207)	1140
10. Tax Expense (Note 6 below)		665	904	1280	1448	(313)	478
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)		3162	2336	2643	5942	(894)	662
12. Extraordinary Items (net of tax expenses)		-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)		3162	2336	2643	5942	(894)	662
14. Share Profit / (Loss) of associates - Not applicable		-	-	-	-	-	-
15. Minority Interest		121	51	71	269	236	301
16. Net Profit / (Loss) after taxes, minority Interest and share of profit/(loss) of associates (13 ± 14 ± 15)		3041	2285	2572	5673	(1130)	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		1.00	0.75	0.84	1.88	(0.37)	0.12
Diluted		1.00	0.75	0.84	1.86	(0.37)	0.12
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1. Public Shareholding							
- Number of Shares		170165335	170165335	182946628	170165335	182946628	178296047
- Percentage of Shareholding		55.84%	55.84%	60.03%	55.84%	60.03%	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	134576445	121795152	134576445	121795152	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%	44.16%	39.97%	44.16%	39.97%	41.49%

@ Including Shares held by Custodians and against which Depository Receipts have been issued.

Particulars	3 months ended (31st December, 2012)	
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		15
Disposed of during quarter		15
Remaining unresolved at the end of the quarter		Nil



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2012
Notes (Contd) :

1. 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.
2. During the quarter under review, Usha Martin International Limited, a subsidiary of the Company has formed Usha Martin Italia S.R.L (UMISRL), a company incorporated in Italy with effect from 20th December, 2012 for research and development of wire ropes as a centre of excellence and also for distribution of wire ropes from Italy.
3. During the quarter under review, Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company along with Usha Martin Singapore Pte. Limited a wholly owned subsidiary of the Company, have taken steps to form a 50:50 joint venture in Thailand with Tesac Wire Ropes Company Limited of Japan, under the name and style 'Tesac Usha Wire Rope Company Limited', for manufacture of high performance steel wire ropes and the incorporation is under process.
4. During the quarter under review, under the insurance policies of USSIL, a subsidiary of the Company, engaged in production of Wire and Wire Ropes, the third interim claim amounting to 128 Million Baht (Rs.2245 lakhs) which had arisen due to devastating flood in October 2011, has been accounted for and shown under "Other Income". The final insurance claim is in process. All revenue expenses together with adjustment to carrying amount of damaged assets affected due to the said flood, incurred till 31st December, 2012, including those eligible for claims under business interruption policy, have been charged off on prudent basis.
5. 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.
6. Tax Expense comprises Current Tax and Deferred Tax.
7. 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.
8. 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			Nine months ended		Year ended 31st March, 2012 (Audited)
	31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	
Income from Operations (Net of Excise Duty)	73973	77472	71284	224293	200588	283689
Profit/(Loss) before Tax	398	1010	4356	(306)	(4833)	(4381)
Profit/(Loss) after Tax	244	647	3063	(195)	(3353)	(3277)

9. 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 30th January, 2013.
10. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid results for the period ended 31st December, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 30th January, 2013


 Rajeev Jhavar
 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			Nine months ended		Year ended
	31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	58686	60353	55491	178259	155611	221141
b. Wire and Wire Ropes	45658	49008	42383	143126	133067	178107
c. Unallocated	3212	3402	2769	8868	8077	10909
Total Segment Revenue	107556	112763	100643	330253	296755	410157
Less: Inter-Segment Revenue	18651	18665	19015	62841	56114	74075
Net Sales / Income from Operations	88905	93898	81628	267412	240641	336082
2. Segment Results (Profit(+)/Loss(-) before tax and finance costs from each segment)						
a. Steel	5690	6044	(3135) *	14230	857 *	8129
b. Wire and Wire Ropes	7032	5834	3662 #	18112	16600 #	21060
c. Unallocated	290	348	93 \$	817	389 \$	707
Total	13212	12226	620	33159	17846	29896
Less:						
a. Finance costs	9121	8101	7070	24624	18830	26365
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	264	885	(10373) @	1145	223 @	2391
Total Profit(+) / Loss(-) before Tax	3827	3240	3923	7390	(1207)	1140
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	322861	318559	271131	322881	271131	273554
b. Wire and Wire Ropes	145434	142995	137952	145434	137952	134665
c. Unallocated	4791	6742	6273	4791	6273	6492
Total	473106	468296	415356	473106	415356	414711
After considering net unrealised exchange gain/(loss) forming part of exceptional item.						
* Steel	-	-	(637)	-	(3198)	-
# Wire and Wire Ropes	-	-	37	-	399	-
\$ Wire and Wire Ropes	-	-	(110)	-	(62)	-
@ Other Un-allocable Expenditure	-	-	9723	-	(114)	-
Total	-	-	9013	-	(2975)	-

Place : Kolkata
Date : 30th January, 2013


Rajeev Jhawar
Managing Director

