

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

1. We have reviewed the results of Usha Martin Limited (the "Company") for the quarter ended 30 June, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter ended 30th June, 2012 on Stand-alone basis' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter 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
31 July, 2012

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

P. Law
Partner
Membership Number 51790

Particulars	Quarter ended			Previous Year ended
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	31st March, 2012 (Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	72848	83101	60758	283689
(b) Other Operating Income	-	-	-	-
Total Income from Operations (net)	72848	83101	60758	283689
2. Expenses				
a. Cost of Materials consumed	28910	32084	26530	131400
b. Purchase of stock-in-trade	92	87	91	354
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(6105)	1385	(7808)	(23570)
d. Power and Fuel	10746	11201	8714	40472
e. Consumption of Stores and Spare Parts	6075	4770	4798	20290
f. Employee Benefits expenses	4213	3866	3607	15209
g. Depreciation and amortisation expenses	5681	4744	4899	19776
h. Other Expenses	19641	23479	13617	62918
Total Expenses	69253	81616	54448	266849
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	3595	1485	6310	16840
4. Other Income	1875	3344	214	4264
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	5470	4829	6524	21104
6. Finance costs	7184	7278	5381	25485
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(1714)	(2449)	1143	(4381)
8. Exceptional Items	-	2901	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(1714)	452	1143	(4381)
10. Tax Expense (Note 3 below)	(628)	376	379	(1104)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(1086)	76	764	(3277)
12. Extraordinary Items (net of tax expenses)	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(1086)	76	764	(3277)
14. Paid-up Equity Share Capital [Face value Re.1 each]	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	(0.36)	0.02	0.25	(1.08)
Diluted	(0.36)	0.02	0.25	(1.08)
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	163802886	173566677	183041596	173566677
- Percentage of Shareholding	53.75%	56.96%	60.06%	56.96%
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	125515739	123155608	116970814	123155608
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	41.19%	40.41%	38.38%	40.41%

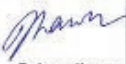
Particulars	3 months ended (30th June, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	10
Disposed of during quarter	11
Remaining unresolved at the end of the quarter	Nil

Notes :

- During the quarter under review, Usha Martin International Limited, a subsidiary of the Company, has formed Usha Martin Europe B.V., a wholly owned subsidiary company incorporated in Netherland with effect from 26th June, 2012.
- 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 comprises current tax (net of MAT credit entitlement) and deferred tax.
- The above, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 31st July, 2012.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 31st July, 2012



Rajeev Jawar
Managing Director


USHA MARTIN LIMITED

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

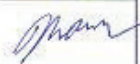
Segment wise Revenue, Results and Capital Employed on Stand-alone basis

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended 31st March, 2012 (Audited)
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	59220	65389	47738	221141
b. Wire and Wire Ropes	37389	35488	29813	133395
c. Unallocated	-	-	-	-
Total Segment Revenue	96609	100877	77551	354536
Less: Inter-Segment Revenue	23761	17776	16793	70847
Net Sales / Income from Operations	72848	83101	60758	283689
2. Segment Results (Profit+)/Loss(-) before tax and finance costs from each segment]				
a. Steel	2296	7272	4128	8129
b. Wire and Wire Ropes	3195	2611	3746	15309
c. Unallocated	-	-	-	-
Total	5491	9883	7874	23438
Less:				
a. Finance costs	7184	7278	5381	25485
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	21	2153	1350	2334
Total Profit(+) / Loss(-) before Tax	(1714)	452	1143	(4381)
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	325807	275808	259496	275808
b. Wire and Wire Ropes	108953	100955	97111	100955
c. Unallocated	4117	4117	4120	4117
Total	438877	380880	360727	380880

Place : Kolkata

Date : 31st July, 2012


Rajeev Jhawar
Managing Director



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

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 30 June, 2012 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended 30th June, 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter 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. 100,360 lakhs and net assets of Rs. 70,454 lakhs as at 30 June, 2012, total revenue of Rs. 26,040 lakhs and net profit of Rs. 3,896 lakhs for the quarter 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



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

P. Law
Partner
Membership Number 51790

Kolkata
31 July, 2012

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2012

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended 31st March, 2012 (Audited)
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	
1. Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	84609	95441	76255	336082
(b) Other Operating Income	-	-	-	-
Total Income from Operations (net)	84609	95441	76255	336082
2. Expenses				
a. Cost of Materials consumed	38437	33387	33322	158644
b. Purchase of stock-in-trade	187	222	96	508
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	(9395)	6540	(6890)	(24474)
d. Power and Fuel	11279	11694	9187	42229
e. Consumption of Stores and Spare Parts	6275	4986	5089	21218
f. Employee Benefits expenses	6652	5821	5724	23841
g. Depreciation and amortisation expenses	6365	5398	5486	22271
h. Other Expenses	21174	25750	15566	70734
Total Expenses	80974	93798	67580	314971
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3635	1643	8675	21111
4. Other Income	4090	5264	564	6394
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	7725	6907	9239	27505
6. Finance costs	7402	7535	5582	26365
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	323	(628)	3657	1140
8. Exceptional Items	-	2975	-	-
9. Profit from Ordinary Activities before Tax (7 + 8)	323	2347	3657	1140
10. Tax Expense (Note 4 below)	(121)	791	1003	478
11. Net Profit from Ordinary Activities after Tax (9 ± 10)	444	1556	2654	662
12. Extraordinary Items (net of tax expenses)	-	-	-	-
13. Net Profit for the period (11 ± 12)	444	1556	2654	662
14. Share Profit / (Loss) of associates - Not applicable	-	-	-	-
15. Minority interest	97	65	87	301
16. Net Profit from after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	347	1491	2567	361
17. Paid-up Equity Share Capital (Face value Re.1 each)	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	0.11	0.49	0.84	0.12
Diluted	0.11	0.49	0.84	0.12
A . PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	163802686	173566677	183041506	173566677
- Percentage of Shareholding	53.75%	56.96%	60.06%	56.96%
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	125515739	123155608	116970814	123155608
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	41.19%	40.41%	38.38%	40.41%
B . INVESTOR COMPLAINTS				
Particulars	3 months ended (30th June, 2012)			
Pending at the beginning of the quarter		1		
Received during the quarter		10		
Disposed of during quarter		11		
Remaining unresolved at the end of the quarter		Nil		

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2012
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 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 (UMIL), a subsidiary of the Company issued and allotted 5,13,860 'C' ordinary shares of nominal value GBP 0.61 per share with voting rights to a party with resultant reduction in Company's control from 100% to 92% in UMIL. Further during the quarter under review UMIL has formed Usha Martin Europe B.V. (UMEBV), a company incorporated in Netherland with effect from 26th June, 2012 and accordingly the financial statements of UMEBV has been considered in these Consolidated Financial Results.
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 (net of MAT credit entitlement) 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 above, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 31st July, 2012.
7. The operation of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company, engaged in the production of Wire and Wire Ropes, which was affected due to devastating flooding since mid October, 2011, inter-alia causing damages to certain fixed assets and inventories, has achieved about 70% of the normal capacity by end June, 2012. Under the insurance policies of USSIL, during the quarter under review, the second interim claim amounting to 120 Million Baht (Rs.2089 lakhs) 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 aforesaid assets, incurred since suspension of operation till June 2012, including those, eligible for claims under business interruption policy, have been charged off on prudent basis.
8. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
9. 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			Previous Year ended
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	31st March, 2012 (Audited)
Income from Operations (Net of Excise Duty)	72848	83101	60758	283689
Profit /(Loss) before Tax	(1714)	452	1143	(4381)
Profit /(Loss) after Tax	(1086)	76	764	(3277)

Place : Kolkata

Date : 31st July, 2012


Rajeev Jhawar
Managing Director


USHA MARTIN LIMITED

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

Segment wise Revenue, Results and Capital Employed on Consolidated basis

Particulars	Quarter ended			(Rs. in Lakhs)
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	Previous Year ended 31st March, 2012 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	59220	65530	47738	221141
b. Wire and Wire Ropes	48460	45040	44390	178107
c. Unallocated	2254	2832	2631	10909
Total Segment Revenue	109934	113402	94759	410157
Less: Inter-Segment Revenue	25325	17961	18504	74075
Net Sales / Income from Operations	84609	95441	76255	336082
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]				
a. Steel	2296	7272	4085	8129
b. Wire and Wire Ropes	5246	4460	6360	21060
c. Unallocated	179	318	147	707
Total	7721	12050	10592	29896
Less:				
a. Finance costs	7402	7535	5582	26365
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	(4)	2168	1353	2391
Total Profit(+) / Loss(-) before Tax	323	2347	3657	1140
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	322973	273554	256486	273554
b. Wire and Wire Ropes	148021	134665	127063	134665
c. Unallocated	6640	6492	6257	6492
Total	477634	414711	389806	414711

Place : Kolkata
Date : 31st July, 2012


Rajeev Jhawar
Managing Director

