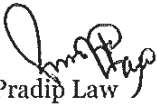


The Board of Directors
Usha Martin Limited
2A, Shakespeare Sarani
Kolkata 700 071

1. We have reviewed the consolidated results of Usha Martin Limited, its subsidiary and jointly controlled entities referred to as the "Group" (refer Note 1 on the Statement) for the quarter ended 30 June, 2013 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2013' (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 revenue of Rs.19,746 Lakhs and net profit of Rs. 3,152 lakhs for the quarter ended 30 June, 2013. 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




Pradip Law
Partner
Membership Number 51790

Kolkata
30 July, 2013

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2013

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30th June, 2013 (Unaudited)	31st March, 2013 (Unaudited)	30th June, 2012 (Unaudited)	31st March, 2013 (Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	92872	94771	84609	362183
(b) Other Operating Income	-	-	-	-
Total Income from Operations (net)	92872	94771	84609	362183
2. Expenses				
a. Cost of Materials consumed	34755	31630	38437	144916
b. Purchase of stock-in-trade	357	109	187	482
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(6782)	2513	(9395)	(13657)
d. Power and Fuel	9067	10557	11279	43231
e. Consumption of Stores and Spare Parts	6374	4952	6275	21759
f. Employee Benefits expenses	8199	7608	6652	28543
g. Depreciation and amortisation expenses	7297	7119	6365	26384
h. Other Expenses	25119	19274	21174	75297
Total Expenses	84386	83762	80974	326955
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	8486	11009	3635	35228
4. Other Income	2349	1113	4090	8908
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	10835	12122	7725	44136
6. Finance costs	9481	9162	7402	33786
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	1354	2960	323	10350
8. Exceptional Items	-	-	-	-
9. Profit from Ordinary Activities before Tax (7 + 8)	1354	2960	323	10350
10. Tax Expense (Note 5 below)	891	676	(121)	2124
11. Net Profit from Ordinary Activities after Tax (9 ± 10)	463	2284	444	8226
12. Extraordinary Items (net of tax expenses)	-	-	-	-
13. Net Profit for the period (11 ± 12)	463	2284	444	8226
14. Share Profit / (Loss) of associates - Not applicable	-	-	-	-
15. Minority Interest	54	73	97	342
16. Net Profit from after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	409	2211	347	7884
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)				188791
19. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each)(not annualised)				
Basic	0.13	0.73	0.11	2.59
Diluted	0.13	0.73	0.11	2.59
A . PARTICULARS OF SHAREHOLDING @				
1. Public Shareholding				
- Number of Shares	159475115	159475115	175935916	159475115
- Percentage of Shareholding	52.33%	52.33%	57.73%	52.33%
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	145266665	145266665	128805864	145266665
- 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)	47.67%	47.67%	42.27%	47.67%

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

Particulars	3 months ended (30th June, 2013)
B . INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	10
Disposed of during quarter	10
Remaining unresolved at the end of the quarter	NII



Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2013

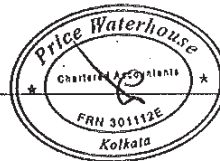
Notes :

- 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 nineteen subsidiaries (including eleven step-down subsidiaries) and five joint ventures (including one step-down joint venture).
- During the quarter under review, Usha Martin Singapore Pte. Limited, a wholly owned subsidiary of the Company has formed Usha Martin China Company Limited (UMCCL), a wholly owned subsidiary company incorporated in China with effect from 25th April, 2013 and accordingly the financial statements of UMCCL has been considered in these Consolidated Financial Results.
- During the quarter under review the Parent Company has signed a Technical Assistance Agreement with Aichi Steel Corporation (ASC), leading speciality steel and forging company of Japan. With technical assistance from ASC, the Company aims to achieve operational excellence and enhance quality level of its steel products to the best in the class.
- 'Change in Inventories of finished goods, work-in-progress, stock-in-trade and scrap'[Sl. No. 2(c)], includes the incremental charge in the region of Rs 4373 Lakhs on account of lower carrying amount of closing inventories as compared to opening inventories of the Parent Company mainly due to reduction in cost of production achieved during the quarter under review. However, during the quarter under review, the Parent Company has commenced successful implementation of the process of recovery of metal from waste and recycling of the same. The closing stock of such recyclable metal accounted for in this quarter amounting to Rs. 4291 Lakhs. This has resulted in favourable impact in the change of inventories. The net unfavourable impact of the above is Rs. 82 Lakhs.
- Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement and Excess Provision of Current Tax relating to earlier years written back.
- Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
- 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.
- 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 July, 2013.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2013 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			Previous Year ended
	30th June, 2013 (Unaudited)	31st March, 2013 (Unaudited)	30th June, 2012 (Unaudited)	31st March, 2013 (Audited)
Income from Operations (Net of Excise Duty)	73995	80160	72848	304453
Profit/(Loss) before Tax	402	1338	(1714)	1032
Profit/(Loss) after Tax	220	900	(1086)	705

Place : Kolkata

Date : 30th July, 2013



Rajeev Jhawar
Rajeev Jhawar
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			Previous Year ended
	30th June, 2013 (Unaudited)	31st March, 2013 (Unaudited)	30th June, 2012 (Unaudited)	31st March, 2013 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	56442	61504	59220	239763
b. Wire and Wire Ropes	54312	58058	48460	201184
c. Unallocated	3439	4479	2939	14366
Total Segment Revenue	114193	124041	110619	455313
Less: Inter-Segment Revenue	21321	29270	26010	93130
Net Sales / Income from Operations	92872	94771	84609	362183
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]				
a. Steel	6273	6328	2296	20558
b. Wire and Wire Ropes	4546	6323	5315	24699
c. Unallocated	163	143	110	696
Total	10982	12794	7721	45953
Less:				
a. Finance costs	9481	9162	7402	33786
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	147	672	(4)	1817
Total Profit(+) / Loss(-) before Tax	1354	2960	323	10350
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	371191	344577	322973	344577
b. Wire and Wire Ropes	152875	143622	144020	143622
c. Unallocated	7328	8845	10641	8845
Total	531394	497044	477634	497044

Place : Kolkata
Date : 30th July, 2013




Rajeev Jhawar
Managing Director


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, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2013' (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
30 July, 2013


Pradip Law
Partner
Membership Number 51790

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended 31st March, 2013 (Audited)
	30th June, 2013 (Unaudited)	31st March, 2013 (Unaudited)	30th June, 2012 (Unaudited)	
1. Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	73995	80160	72848	304453
(b) Other Operating Income	-	-	-	-
Total Income from Operations (net)	73995	80160	72848	304453
2. Expenses				
a. Cost of Materials consumed	21819	26883	28910	112868
b. Purchase of stock-in-trade	102	108	92	351
c. Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	(3642)	1043	(6105)	(8730)
d. Power and Fuel	8336	9898	10746	40974
e. Consumption of Stores and Spare Parts	6108	4645	6075	20707
f. Employee Benefits expenses	4999	4709	4213	17678
g. Depreciation and amortisation expenses	6558	6365	5681	23524
h. Other Expenses	22448	17157	19641	67694
Total Expenses	66728	70808	69253	275066
3. Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	7267	9352	3595	29387
4. Other Income	2313	847	1875	4322
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	9580	10199	5470	33709
6. Finance costs	9178	8861	7184	32677
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	402	1338	(1714)	1032
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	402	1338	(1714)	1032
10. Tax Expense (Note 2 below)	182	438	(628)	327
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	220	900	(1086)	705
12. Extraordinary Items (net of tax expenses)	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	220	900	(1086)	705
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)				151438
16. Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)				
Basic	0.07	0.30	(0.36)	0.23
Diluted	0.07	0.30	(0.36)	0.23
A. PARTICULARS OF SHAREHOLDING @				
1. Public Shareholding				
- Number of Shares	159475115	159475115	175935916	159475115
- Percentage of Shareholding	52.33%	52.33%	57.73%	52.33%
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	145266665	145266665	128805864	145266665
- 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)	47.67%	47.67%	42.27%	47.67%

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

Particulars	3 months ended (30th June, 2013)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	10
Disposed of during quarter	10
Remaining unresolved at the end of the quarter	NII



Notes :

1. During the quarter under review, Usha Martin Singapore Pte. Limited, a wholly owned subsidiary of the Company, has formed Usha Martin China Company Limited a wholly owned subsidiary company incorporated in China with effect from 25th April, 2013.
2. Tax expense comprises Current Tax and Deferred Tax, net of MAT Credit Entitlement and Excess Provision of Current Tax relating to earlier years written back.
3. During the quarter under review the Company has signed a Technical Assistance Agreement with Aichi Steel Corporation (ASC), leading speciality steel and forging company of Japan. With technical assistance from ASC, the Company aims to achieve operational excellence and enhance quality level of its steel products to the best in the class.
4. 'Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap'[SI. No. 2(c)] includes the incremental charge in the region of Rs 4373 Lakhs on account of lower carrying amount of closing inventories as compared to opening inventories mainly due to reduction in cost of production achieved during the quarter under review. However, during the quarter under review, the Company has commenced successful implementation of the process of recovery of metal from waste and recycling of the same. The closing stock of such recyclable metal accounted for in this quarter amounting to Rs. 4291 Lakhs. This has resulted in favourable impact in the change of inventories. The net unfavourable impact of the above is Rs. 82 Lakhs.
5. Figures for the previous periods have been reclassified where considered necessary to conform to this quarter's classification.
6. 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 July, 2013.
7. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata

Date : 30th July, 2013


Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED

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

Standalone Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30th June, 2013 (Unaudited)	31st March, 2013 (Unaudited)	30th June, 2012 (Unaudited)	31st March, 2013 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	56442	61504	59220	239763
b. Wire and Wire Ropes	36899	44110	36768	147464
c. Unallocated	203	1608	760	2711
Total Segment Revenue	93544	107222	96748	389938
Less: Inter-Segment Revenue	19549	27062	23900	85485
Net Sales / Income from Operations	73995	80160	72848	304453
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]				
a. Steel	6273	6328	2296	20558
b. Wire and Wire Ropes	3414	4359	3205	14910
c. Unallocated	(103)	(39)	(10)	(108)
Total	9584	10648	5491	35360
Less:				
a. Finance costs	9178	8861	7184	32677
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	4	449	21	1651
Total Profit(+)/ Loss(-) before Tax	402	1338	(1714)	1032
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	369208	342626	325807	342626
b. Wire and Wire Ropes	102946	98412	104715	98412
c. Unallocated	10639	12947	8355	12947
Total	482793	453985	438877	453985

Place : Kolkata
Date : 30th July, 2013



Rajeev
Rajeev Jhavar
Managing Director