

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 2 on the Statement) for the quarter ended 30 September,2012 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September,2012' and the consolidated statement of assets and liabilities as on that date (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 assets of Rs 102,729 lakhs and net assets of Rs 70,488 lakhs as at the quarter ended 30 September,2012, total revenue of Rs 27,509 lakhs and Rs 53,549 lakhs and net profit of Rs 675 lakhs and Rs 4,571 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.

Kolkata
6 November,2012



For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants


P.Law

Partner
Membership Number 51790

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012

Part I						(Rs. in Lakhs)
Particulars	Quarter ended			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
1. Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	93898	84609	82758	178507	159013	336082
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	93898	84609	82758	178507	159013	336082
2. Expenses						
a. Cost of Materials consumed	38003	38437	45398	76440	78720	158644
b. Purchase of stock-in-trade	82	187	96	269	192	508
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	296	(9395)	(11634)	(9099)	(18524)	(24474)
d. Power and Fuel	10301	11279	10357	21580	19544	42229
e. Consumption of Stores and Spare Parts	5012	6275	5341	11287	10430	21218
f. Employee Benefits expenses	7172	6652	6053	13824	11777	23841
g. Depreciation and amortisation expenses	6314	6365	5397	12679	10883	22271
h. Other Expenses	15684	21174	13811	36858	29377	70734
Total Expenses	82864	80974	74819	163838	142399	314971
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	11034	3635	7939	14669	16614	21111
4. Other Income	307	4090	1440	4397	2004	6394
5. Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	11341	7725	9379	19066	18618	27505
6. Finance costs	8101	7402	6178	15503	11760	26365
7. Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	3240	323	3201	3563	6858	1140
8. Exceptional Items	-	-	(11988)	-	(11988)	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	3240	323	(8787)	3563	(5130)	1140
10. Tax Expense (Note 4 below)	904	(121)	(2596)	783	(1593)	478
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	2336	444	(6191)	2780	(3537)	662
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	2336	444	(6191)	2780	(3537)	662
14. Share Profit / (Loss) of associates - Not applicable	-	-	-	-	-	-
15. Minority interest	51	97	78	148	165	301
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 ± 14 ± 15)	2285	347	(6269)	2632	(3702)	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	0.75	0.11	(2.06)	0.86	(1.21)	0.12
Diluted	0.75	0.11	(2.06)	0.86	(1.21)	0.12
Part II						
A . PARTUCULARS OF SHAREHOLDING @						
1. Public Shareholding						
- Number of Shares	170165335	175935916	187770966	170165335	187770966	178296047
- Percentage of Shareholding	55.84%	57.73%	61.62%	55.84%	61.62%	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	128805864	116970814	134576445	116970814	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%	42.27%	38.38%	44.16%	38.38%	41.49%
@ Including Shares held by Custodians and against which Depository Receipts have been issued.						

Particulars	3 months ended (30th September, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
Remaining unresolved at the end of the quarter	Nil



Notes :

1. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 30th September, 2012.

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	184591	179974
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	187645	183028
2. Share application money pending allotment	-	-
3. Minority interest	2640	2150
4. Non-current liabilities		
(a) Long-term borrowings	200764	200947
(b) Deferred tax liabilities (net)	20936	21228
(c) Other long-term liabilities	54035	41158
(d) Long-term provisions	3396	3241
Sub-total - Non-current liabilities	279131	266574
5. Current liabilities		
(a) Short-term borrowings	73969	29417
(b) Trade payables	132030	146105
(c) Other current liabilities	50926	41201
(d) Short-term provisions	974	701
Sub-total - Current liabilities	257899	217424
TOTAL - EQUITY AND LIABILITIES	727315	669176
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	429853	393342
(b) Goodwill on consolidation	5531	5531
(c) Non-current investments	38	38
(d) Deferred tax assets (net)	93	89
(e) Long-term loans and advances	26990	20392
(f) Other non-current assets	1705	2026
Sub-total - Non-current assets	464210	421418
2. Current assets		
(a) Current investments	3545	-
(b) Inventories	159627	148193
(c) Trade Receivables	53062	42761
(d) Cash and cash equivalents	24139	36224
(e) Short-term loans and advances	15553	14958
(f) Other current assets	7179	5622
Sub-total - Current assets	263105	247758
TOTAL ASSETS	727315	669176

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012

Notes (Contd) :

2. 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.
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 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 unaudited particulars of Income from Operations, Profit/(Loss) before Tax and Profit/(Loss) after Tax on Standalone basis are furnished hereunder :

Particulars	Quarter ended			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
Income from Operations (Net of Excise Duty)	77472	72848	68546	150320	129304	283689
Profit /(Loss) before Tax	1010	(1714)	(10332)	(704)	(9189)	(4381)
Profit /(Loss) after Tax	647	(1086)	(7180)	(439)	(6416)	(3277)

7. 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 6th November, 2012.
8. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid results for the period ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.



Place : Kolkata

Rajeev Jhawar

Date : 6th November, 2012

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			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	60353	59220	52382	119573	100120	221141
b. Wire and Wire Ropes	49008	48460	46294	97468	90684	178107
c. Unallocated	3402	2254	2677	5656	5308	10909
Total Segment Revenue	112763	109934	101353	222697	196112	410157
Less: Inter-Segment Revenue	18865	25325	18595	44190	37099	74075
Net Sales / Income from Operations	93898	84609	82758	178507	159013	336082
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	6044	2296	(136) *	8340	3992 *	8129
b. Wire and Wire Ropes	5834	5246	6621 #	11080	12938 #	21060
c. Unallocated	348	179	149 \$	527	296 \$	707
Total	12226	7721	6634	19947	17226	29896
Less:						
a. Finance costs	8101	7402	6178	15503	11760	26365
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	885	(4)	9243 @	881	10596 @	2391
Total Profit(+) / Loss(-) before Tax	3240	323	(8787)	3563	(5130)	1140
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	318559	322973	269028	318559	269028	273554
b. Wire and Wire Ropes	142995	148021	135204	142995	135204	134665
c. Unallocated	6742	6640	6276	6742	6276	6492
Total	468296	477634	410508	468296	410508	414711

* after considering net unrealised exchange loss of Rs.2561 lakhs forming part of exceptional item.

after considering net unrealised exchange gain of Rs.362 lakhs forming part of exceptional item.

\$ after considering net unrealised exchange gain of Rs.48 lakhs forming part of exceptional item.

@ after considering net unrealised exchange loss of Rs.9837 lakhs forming part of exceptional item.

Place : Kolkata

Date : 6th November, 2012


Rajeev Jhawar
 Managing Director



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 30 September,2012 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012', the statement of assets and liabilities as on that date (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 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
6 November, 2012

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

P.Law
Partner
Membership Number 51790

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2012

Part I	Particulars	Quarter ended			Six months ended		(Rs. in Lakhs)
		30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	Year ended 31st March, 2012 (Audited)
1.	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	77472	72848	68546	150320	129304	283689
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	77472	72848	68546	150320	129304	283689
2.	Expenses						
	a. Cost of Materials consumed	28287	28910	33160	57197	59690	131400
	b. Purchase of stock-in-trade	62	92	93	154	184	354
	c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	2542	(6105)	(6187)	(3563)	(13995)	(23570)
	d. Power and Fuel	9799	10746	9819	20545	18533	40472
	e. Consumption of Stores and Spare Parts	4783	6075	5075	10858	9873	20290
	f. Employee Benefits expenses	4354	4213	3771	8567	7378	15209
	g. Depreciation and amortisation expenses	5611	5681	4796	11292	9695	19776
	h. Other Expenses	13412	19641	11978	33053	25595	62918
	Total Expenses	68850	69253	62505	138103	116953	266849
3.	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	8622	3595	6041	12217	12351	16840
4.	Other Income	215	1875	1623	2090	1837	4264
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	8837	5470	7664	14307	14188	21104
6.	Finance costs	7827	7184	5963	15011	11344	25485
7.	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	1010	(1714)	1701	(704)	2844	(4381)
8.	Exceptional Items	-	-	(12033)	-	(12033)	-
9.	Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	1010	(1714)	(10332)	(704)	(9189)	(4381)
10.	Tax Expense (Note 2 below)	363	(628)	(3152)	(265)	(2773)	(1104)
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	647	(1086)	(7180)	(439)	(6416)	(3277)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 ± 12)	647	(1086)	(7180)	(439)	(6416)	(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	0.21	(0.36)	(2.36)	(0.14)	(2.11)	(1.08)
	Diluted	0.21	(0.36)	(2.36)	(0.14)	(2.11)	(1.08)
Part II							
A. PARTICULARS OF SHAREHOLDING @							
1.	Public Shareholding						
	- Number of Shares	170165335	175935916	187770966	170165335	187770966	178296047
	- Percentage of Shareholding	55.84%	57.73%	61.62%	55.84%	61.62%	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	128805864	116970814	134576445	116970814	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%	42.27%	38.38%	44.16%	38.38%	41.49%

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

Particulars	3 months ended (30th September, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during quarter	12
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.

Notes (Contd.)

3. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30th September, 2012.

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 2012 (Unaudited)	As at 31st March, 2012 (Audited)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3054	3054
(b) Reserves and Surplus	150367	150100
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	153421	153154
2. Share application money pending allotment	-	-
3. Non-current Liabilities		
(a) Long-term borrowings	196996	197109
(b) Deferred tax liabilities (net)	20119	20384
(c) Other long-term liabilities	54047	41170
(d) Long-term provisions	1857	1805
Sub-total - Non-current liabilities	273019	260468
4. Current Liabilities		
(a) Short-term borrowings	62418	20302
(b) Trade payables	121886	136851
(c) Other current liabilities	46819	38141
(d) Short-term provisions	806	548
Sub-total - Current liabilities	231929	195842
TOTAL - EQUITY AND LIABILITIES	658369	609464
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	400888	367138
(b) Non-current investments	18695	18695
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	27195	20856
(e) Other non-current assets	1590	2021
Sub-total - Non-current assets	448368	408710
2. Current assets		
(a) Current investments	3500	-
(b) Inventories	128907	121274
(c) Trade Receivables	43594	35971
(d) Cash and cash equivalents	15494	25318
(e) Short-term loans and advances	13674	13335
(f) Other current assets	4832	4856
Sub-total - Current assets	210001	200754
TOTAL ASSETS	658369	609464

4. 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 6th November, 2012.

5. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid results for the period ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 6th November, 2012


Rajeev Jhavar
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			Six months ended		Year ended 31st March, 2012 (Audited)
	30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	
1. Segment Revenue (Net Sales / Income from Operations)						
a. Steel	60353	59220	52382	119573	100120	221141
b. Wire and Wire Ropes	35119	37389	33611	72508	63424	133395
c. Unallocated	-	-	-	-	-	-
Total Segment Revenue	95472	96609	85993	192081	163544	354536
Less: Inter-Segment Revenue	18000	23761	17447	41761	34240	70847
Net Sales / Income from Operations	77472	72848	68546	150320	129304	283689
2. Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]						
a. Steel	6044	2296	(136) *	8340	3992 *	8129
b. Wire and Wire Ropes	3598	3195	4997 #	6793	8743 #	15309
c. Unallocated	116	-	-	116	-	-
Total	9758	5491	4861	15249	12735	23438
Less:						
a. Finance costs	7827	7184	5963	15011	11344	25485
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	921	21	9230 @	942	10580 @	2334
Total Profit(+) / Loss(-) before Tax	1010	(1714)	(10332)	(704)	(9189)	(4381)
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	320898	325807	271658	320898	271658	275808
b. Wire and Wire Ropes	104418	108953	102943	104418	102943	100955
c. Unallocated	4117	4117	4120	4117	4120	4117
Total	429433	438877	378721	429433	378721	380880

* after considering net unrealised exchange loss of Rs.2561 lakhs forming part of exceptional item.

after considering net unrealised exchange gain of Rs.365 lakhs forming part of exceptional item.

@ after considering net unrealised exchange loss of Rs.9837 lakhs forming part of exceptional item.

Place : Kolkata

Date : 6th November, 2012


Rajeev Jhawar
Managing Director



Usha Martin's Consolidated Turnover up by 12%

Kolkata, November 6, 2012: Usha Martin Limited, leading producer of Specialty Steel and one of the largest Wire Rope manufacturer globally announced its result for the second quarter and half year ended 30th September 2012.

Consolidated

Financials

Particulars	Q2 FY13 Rs in Crs	Q2 FY 12 Rs in Crs	H1 FY13 Rs in Crs	H1 FY12 Rs in Crs
Net Sales	938.98	827.58	1785.07	1590.13
EBIDTA	176.55	147.76	317.45	295.01
PBT	32.40	32.01	35.63	68.58
Exceptional Item (Forex Loss)		(119.88)		(119.88)
PAT	22.85	(62.69)	26.32	(37.02)
Annualised EPS [Rs.]	3.00	(8.23)	1.73	(2.42)

Key Highlights

- Consolidated Net Profit at Rs 26 Crs
- Turnover increased by 12% on consolidated basis & 16 % on stand-alone basis.
- Consolidated EBIDTA margin at 17.8 %.
- Coal production up by 138%
- Iron ore production up by 30%
- Billet production up by 19%.
- Subsidiaries continue to do well.
- Export sales up by over 27%
- Usha Siam back to normal operations.
- Share of Steel transferred to value added products at 43%
- Suboptimal business condition, slowdown in domestic auto sector kept sales and margins under pressure.
- Implementation of new projects to further enhance competitiveness in specialty steel segment - Beneficiation, Pellet, Coke Oven, DRI and 35 MW Waste Heat Power - are underway.

Stand Alone

Financials

Particulars	Q2 FY13 Rs in Crs	Q2 FY 12 Rs in Crs	H1 FY13 Rs in Crs	H1 FY12 Rs in Crs
Net Sales	774.72	685.46	1503.20	1293.04
EBIDTA	144.48	124.60	255.99	238.83
PBT	10.10	17.01	(7.04)	28.44
Exceptional Item (Forex Loss)		(120.33)		(120.33)
PAT	6.47	(71.80)	(4.39)	(64.16)
Annualised EPS [Rs.]	0.85	(9.44)	(0.29)	(4.22)

Operational Data

	Q2 FY13 MT	Q2 FY 12 MT	H1 FY13 MT	H1 FY12 MT
Production				
Coal	115,212	24,440	277,068	116,631
Iron Ore	324,005	266,033	828,540	639,392
Billet	135,095	124,105	285,235	239,319
Rolled Products	133,601	126,094	272,420	246,279
VA Products	48,346	49,936	100,811	97,743
Sales				
Rolled Products	91,440	78,079	166,763	146,244
VA Products	44,005	47,604	91,487	89,328



Business Locations

Usha Martin Limited (UML) a leading Integrated Speciality Steel company and one of the largest Wire Rope manufacturers globally with facilities spread across major global markets -

Corporate Office	-	Kolkata, India
Iron Ore Mine	-	Barajamda, India
Coal Mine	-	Daltonganj, India
Steel Plant	-	Jamshedpur, India
Wire & Wire Rope Plant	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plant	-	Ranchi, India Chennai, India
Distribution & Marketing	-	United States, Europe, Middle East, South East Asia & Australia

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