

Unaudited Financial Results for the quarter and nine months ended 31st December, 2011 on Stand-alone basis

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	
1. Gross Sales / Income from Operations	77213	74597	66581	217843	195514	274223
2. Less : Excise Duty	5820	5966	5320	16971	15267	21553
3. (a) Net Sales / Income from Operations (1-2)	71393	68631	61261	200872	180247	252670
(b) Other Operating Income	50	37	80	106	554	745
	71443	68668	61341	200978	180801	253415
4. Expenditure						
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(10960)	(6187)	(2142)	(24955)	(10965)	(13565)
b. Consumption of Raw Materials	39626	33160	27204	99316	75501	106815
c. Purchase of Traded Goods	83	93	67	267	174	376
d. Power and Fuel	10738	9819	8139	29271	23979	32426
e. Consumption of Stores and Spare Parts	5647	5075	4443	15520	14295	19338
f. Employees Cost	3965	3771	3532	11343	10513	13892
g. Depreciation (including amortisation)	5337	4796	4722	15032	12810	17649
h. Other Expenditure	15159	10892	10383	39752	32519	46514
j. Total Expenditure	69595	61419	56348	185546	158826	223445
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	1848	7249	4993	15432	21975	29970
6. Other Income	52	272	50	388	360	1983
7. Profit before Interest and Exceptional Items (5+6)	1900	7521	5043	15820	22335	31953
8. Interest (Net)	6676	5820	4556	17752	12472	17423
9. Profit(+) / Loss(-) after Interest but before Exceptional Items (7-8)	(4776)	1701	487	(1932)	9863	14530
10. Exceptional Items (Note 2 below)	9132	(12033)	-	(2901)	-	-
11. Profit(+) / Loss(-) from Ordinary Activities before Tax (9+10)	4356	(10332)	487	(4833)	9863	14530
12. Tax Expense (Note 3 below)	1293	(3152)	130	(1480)	3213	4577
13. Net Profit (+) / Loss(-) from Ordinary Activities after Tax (11-12)	3063	(7180)	357	(3353)	6650	9953
14. Extraordinary Items	-	-	-	-	-	-
15. Net Profit(+) / Loss(-) for the period (13-14)	3063	(7180)	357	(3353)	6650	9953
16. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	3054
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)						152651
18. Earning Per Share (EPS) before and after Extraordinary Items						
Basic EPS - 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
19. Public Shareholding						
- Number of Shares	178217258	183041596	183047806	178217258	183047806	183041596
- Percentage of Shareholding	58.48%	60.06%	60.07%	58.48%	60.07%	60.06%
20. 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	121795152	116970814	116964604	121795152	116964604	116970814
- 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)	39.97%	38.38%	38.38%	39.97%	38.38%	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 monetary items to the extent of Rs. 18715 lakhs has been added to the cost of depreciable capital assets related to Steel segment to be depreciated over the balance useful life of such assets and to the extent of Rs. 704 lakhs has been accumulated in "Foreign Currency Monetary Item 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.18273 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 the nine months then ended.
- In view of unexpected and steep decline in the value of Indian Rupee against US dollar and other foreign currencies during the quarter ended 31st December, 2011, the net impact arising out of restatement of foreign currency monetary items (other than that realised and/or crystallised and on long term monetary items) of the Company amounting to Rs. 9132 lakhs at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs. 9517 lakhs 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 item.
- Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
- 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.
- 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.



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			Nine months ended		Previous Year ended 31st March 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	
1. 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	-	-	-	-	-	-
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. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment] (Refer Note below)						
a. Steel (Note below)	(3135) *	(136) *	1742	857 *	13147	19038
b. Wire and Wire Ropes	3955 #	4997 #	4176	12698 #	11854	16638
c. Un-allocated	-	-	-	-	-	58
Total	820	4861	5918	13555	25001	35734
Less:						
a. Interest (Net)	6676	5820	4556	17752	12472	17423
b. Other Un-allocable Expenditure (Net of Un-allocable Income) (Refer Note below)	(10212) @	9373 @	875	636 @	2666	3781
Total Profit(+)/ Loss(-) before Tax	4356	(10332)	487	(4833)	9863	14530
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	273424	271658	250006	273424	250006	240984
b. Wire and Wire Ropes	104026	102943	88795	104026	88795	86521
c. Un-allocated	4120	4120	4110	4120	4110	4117
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)	-	(3198)	-	-
# Wire and Wire Ropes	46	365	-	411	-	-
@ Other Un-allocable Expenditure	9723	(9837)	-	(114)	-	-
Total	9132	(12033)		(2901)		

Place : Kolkata
Date : 31st January, 2012

Rajeev Jhawar
Managing Director

Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March, 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	
1. Gross Sales / Income from Operations	87826	89037	80059	258615	233930	326840
2. Less : Excise Duty	6078	6198	5488	17690	15689	22182
3. (a) Net Sales / Income from Operations (1-2)	81748	82839	74571	240925	218241	304658
(b) Other Operating Income	70	37	120	403	1144	1598
	81818	82876	74691	241328	219385	306256
4. Expenditure						
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(12490)	(11634)	(1794)	(31014)	(11113)	(15206)
b. Consumption of Raw Materials	46537	45398	34019	125257	93602	133059
c. Purchase of Traded Goods	94	96	67	286	182	387
d. Power and Fuel	10991	10357	8600	30535	25398	34356
e. Consumption of Stores and Spare Parts	5802	5341	4683	16232	15010	20291
f. Employees Cost	6243	6053	5535	18020	16585	22013
g. Depreciation (including amortisation)	5990	5397	5330	16873	14605	20096
h. Other Expenditure	16922	12725	11788	45297	37543	53085
j. Total Expenditure	80089	73733	68228	221486	191812	268081
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	1729	9143	6463	19842	27573	38175
6. Other Income	90	106	131	343	258	460
7. Profit before Interest and Exceptional Items (5+6)	1819	9249	6594	20185	27831	38635
8. Interest (Net)	6909	6048	4758	18417	13082	18228
9. Profit(+)/ Loss(-) after Interest but before Exceptional Items (7-8)	(5090)	3201	1836	1768	14749	20407
10. Exceptional Items (Note 3 below)	9013	(11988)	-	(2975)	-	-
11. Profit(+)/ Loss(-) from Ordinary Activities before Tax (9+10)	3923	(8787)	1836	(1207)	14749	20407
12. Tax Expense (Note 6 below)	1280	(2596)	455	(313)	4433	6404
13. Net Profit(+)/ Loss(-) from Ordinary Activities after Tax and before Minority Interest (11-12)	2643	(6191)	1381	(894)	10316	14003
14. Minority Interest	71	78	71	236	228	300
15. Net Profit(+)/ Loss(-) from Ordinary Activities after Tax and Minority Interest (13-14)	2572	(6269)	1310	(1130)	10088	13703
16. Extraordinary Items	-	-	-	-	-	-
17. Net Profit (+) / Loss(-) for the period (15-16)	2572	(6269)	1310	(1130)	10088	13703
18. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054	3054	3054
19. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)						172,172
20. Earning Per Share (EPS) Before and After Extraordinary Items						
Basic EPS - Rs.	0.84	(2.06)	0.43	(0.37)	3.31	4.50
Diluted EPS - Rs.	0.84	2.06	0.43	(0.37)	3.31	4.50
21. Public Shareholding						
- Number of Shares	178217258	183041596	183047806	178217258	183047806	183041596
- Percentage of Shareholding	58.48%	60.06%	60.07%	58.48%	60.07%	60.06%
22. 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	121795152	116970814	116964604	121795152	116964604	116970814
- 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)	39.97%	38.38%	38.38%	39.97%	38.38%	38.38%

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 eight subsidiaries and four joint ventures.
- 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 monetary items to the extent of Rs. 18715 lakhs has been added to the cost of depreciable capital assets related to Steel segment to be depreciated over the balance useful life of such assets and to the extent of Rs. 704 lakhs has been accumulated in "Foreign Currency Monetary Item 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.18273 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 the nine months then ended.
- In view of unexpected and steep decline in the value of Indian Rupee against US dollar and other foreign currencies during the quarter ended 31st December, 2011, the net impact arising out of restatement of foreign currency monetary items (other than that realised and/or crystallised and on long term monetary items) of the Company and its Indian subsidiaries and joint ventures amounting to Rs.9013 lakhs at the close of the quarter, after considering the adjustment of exchange losses aggregating Rs.9517 lakhs recognised up to 30th September 2011 pertaining to change in related accounting policy referred to in Note 2 above and has been considered as exceptional item.
- The entire operation of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company engaged in production of Wire and Wire Ropes had to be suspended since mid October 2011 due to devastating floods in Thailand which, inter alia, caused damages to its certain fixed assets and inventories. After receding of water, the restoration and repairing works for resumption of operation have started. USSIL has insurance policies covering fixed assets, inventories and business interruption loss due to loss of profit, fixed expenses etc. However pending detailed survey of damages and assessment of claims, no adjustments to carrying amounts of fixed assets and inventories are considered necessary at this stage and all revenue expenses incurred since suspension of operations, including those eligible for claim under business interruption policy, aggregating Rs.794 lakhs (net) have been charged off on prudent basis.
- 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.
- Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
- Details of number of investor complaints of the Company (holding company) during the quarter ended 31st December, 2011 : beginning - Nil , received - 16, attended to / disposed of - 16 and pending - Nil.
- 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 quarter ended 31st December, 2011 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 :

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended 31st March, 2011 (Audited)
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	
Turnover (Net of Excise Duty)	71393	68631	61261	200872	180247	252670
Profit (+) / Loss (-) before Tax	4356	(10332)	487	(4833)	9663	14530
Profit (+) / Loss (-) after Tax	3063	(7180)	357	(3353)	6650	9953

USHA MARTIN LIMITED

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

Segment wise Revenue, Results and Capital Employed on Consolidated basis

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31st December, 2011	30th September, 2011	31st December 2010	31st December, 2011	31st December, 2010	31st March, 2011 (Audited)
1. Segment Revenue (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
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(+)/Loss(-) before tax and interest from each segment] (Refer Note below)						
a. Steel	(3135) *	(136) *	1858	857 *	13101	18979
b. Wire and Wire Ropes	3662 #	6621 #	5676	16600 #	17189	22946
c. Un-allocated	93 \$	149 \$	(66)	389 \$	206	491
Total	620	6634	7468	17846	30496	42416
Less:						
a. Interest (Net)	6909	6048	4758	18417	13082	18228
b. Other Un-allocable Expenditure (Net of Un-allocable Income) (Refer Note below)	(10212) @	9373 @	874	636 @	2665	3781
Total Profit(+) / Loss(-) before Tax	3923	(8787)	1836	(1207)	14749	20407
3. Capital Employed (Segment Assets less Segment Liabilities)						
a. Steel	271131	269028	247548	271131	247548	238378
b. Wire and Wire Ropes	137952	135204	114423	137952	114423	113261
c. Un-allocated	6273	6276	5957	6273	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	(637)	(2561)	-	(3198)	-	-
# Wire and Wire Ropes	37	362	-	399	-	-
\$ Un-allocated	(110)	48	-	(62)	-	-
@ Other Un-allocable Expenditure	9723	(9837)	-	(114)	-	-
Total	9013	(11988)	-	(2975)	-	-