

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2010 (Audited)
	30th September, 2010	30th September, 2009	30th September, 2010	30th September, 2009	
1. Gross Sales / Income from Operations	69489	50883	128933	93921	196003
2. Less : Excise Duty	5524	2657	9947	5182	10964
3. (a) Net Sales / Income from Operations (1-2)	63965	48226	118986	88739	185039
(b) Other Operating Income	474	349	474	1006	1127
	64439	48575	119460	89745	186166
4. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	2348	23	(8823)	(1762)	(9112)
b. Consumption of Raw Materials	23842	20770	48297	38565	83063
c. Purchase of Traded Goods	58	251	107	324	595
d. Power and Fuel	8178	5494	15840	9513	20732
e. Consumption of Stores and Spare Parts	4928	3213	9852	6409	14730
f. Employees Cost	3701	2567	6981	4925	10858
g. Depreciation (including amortisation)	4009	2448	8088	4840	10725
h. Other Expenditure	8356	8417	22136	16640	30240
i. Total Expenditure	55420	43183	102478	79454	161831
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	9019	5392	16982	10291	24335
6. Other Income	270	77	310	343	889
7. Profit before Interest and Exceptional Items (5+6)	9289	5469	17292	10634	25224
8. Interest (Net)	4294	2247	7916	4837	11303
9. Profit after Interest but before Exceptional Items (7-8)	4995	3222	9376	5797	13921
10. Exceptional Items	-	-	-	-	-
11. Profit from Ordinary Activities before Tax (9+10)	4995	3222	9376	5797	13921
12. Tax Expense (Note 2 below)	1745	1757	3083	2992	4700
13. Net Profit from Ordinary Activities after Tax (11-12)	3250	1465	6293	2805	9221
14. Extraordinary Items	-	-	-	-	-
15. Net Profit for the period (13-14)	3250	1465	6293	2805	9221
16. Paid-up Equity Share Capital [Face value Re.1 each]	3054	2509	3054	2509	3054
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)					146915
18. Earning Per Share (EPS) before and after Extraordinary Items					
Basic EPS - Rs.	1.07	0.58	2.06	1.12	3.53
Diluted EPS - Rs.	1.07	0.58	2.06	1.12	3.53
19. Public Shareholding					
- Number of Shares	182842806	129174806	182842806	129174806	183824806
- Percentage of Shareholding	60.00%	51.62%	60.00%	51.62%	60.32%
20. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	-	20187195	-	20187195	5187195
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	17.48%	-	17.48%	4.49%
- Percentage of shares (as a % of the total share capital of the company)	-	8.07%	-	8.07%	1.70%
b) Non-encumbered					
- Number of Shares	116964604	95325409	116964604	95325409	110325409
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	82.52%	100.00%	82.52%	95.51%
- Percentage of shares (as a % of the total share capital of the company)	38.38%	38.09%	38.38%	38.09%	36.20%

Notes :

- During the quarter under review, Blast Furnace II and Sinter Plant, at Jamshedpur have been commissioned and commenced commercial production.
- Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th September, 2010 : 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 27th October, 2010.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2010 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

USHA MARTIN LIMITED

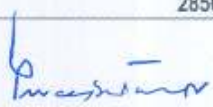
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Notes (Contd.)

7. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30th September, 2010.

(Rs. in Lakhs)		
Particulars	As at 30th September, 2010 (Unaudited)	As at 30th September, 2009 (Unaudited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
(a) Capital	3054	2509
(b) Reserves and Surplus	152182	99996
LOAN FUNDS	153089	168296
NET DEFERRED TAX LIABILITY	19993	14207
	328318	285008
APPLICATION OF FUNDS		
FIXED ASSETS	300596	261962
INVESTMENTS	18695	18635
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	94552	54083
(b) Sundry Debtors	35090	25671
(c) Cash and Bank balances	122	13135
(d) Other current assets	4177	2306
(e) Loans and Advances	19587	24683
	153528	119878
Less: Current Liabilities and Provisions		
(a) Liabilities	143767	114662
(b) Provisions	734	845
	144501	115507
NET CURRENT ASSETS	9027	4371
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		
Deferred Revenue Expenditure	-	40
	328318	285008

Place : Kolkata
Date : 27th October, 2010


 Dr. P. Bhattacharya
 Jt. Managing Director

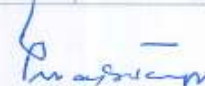
USHA MARTIN LIMITED

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

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2010 (Audited)
	30th September, 2010	30th September, 2009	30th September, 2010	30th September, 2009	
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	48181	33956	92282	62313	132054
b. Wire and Wire Ropes	29336	26819	58140	50596	105229
c. Unallocated	-	-	-	-	-
Total Segment Revenue	77517	60775	150422	112909	237283
Less: Inter-Segment Revenue	13552	12549	31436	24170	52244
Net Sales / Income from Operations	63965	48226	118986	88739	185039
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]					
a. Steel	4353	1034	11405	3942	7733
b. Wire and Wire Ropes	4271	5154	7678	8478	17429
c. Unallocated	-	-	-	(5)	117
Total	8624	6188	19083	12415	25279
Less:					
a. Interest (Net)	4294	2247	7916	4837	11303
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	(665)	719	1791	1781	55
Total Profit before Tax	4995	3222	9376	5797	13921
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	239993	193282	239993	193282	182421
b. Wire and Wire Ropes	84263	78185	84263	78185	69669
c. Unallocated	4110	3716	4110	3716	4116
Total	328366	275183	328366	275183	256206



Place : Kolkata
Date : 27th October, 2010

Dr. P. Bhattacharya
Jt. Managing Director