



Usha Martin Limited

Regd. Office : 2A, Shreepeetha Sarani, Kolkata - 700 071, India

Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500

UML/SECT/

October 31, 2011

The Secretary
The Mumbai Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011, Luxembourg
[Fax No.00 352 473298]

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
[Fax No. 022-26598347]

Dear Sir,

The Board of Directors of the Company at their meeting held today have approved and taken on record un-audited financial results along with segment reporting on consolidated and standalone basis for the quarter and half year ended 30th September, 2011.

As required under Listing Agreement, a copy of above un-audited results is enclosed for your ready reference and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited


R Jhavar
Managing Director

Encl : as above

Unaudited Financial Results for the quarter and half year ended 30th September, 2011 on Stand-alone basis

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March 2011 (Audited)
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
1. Gross Sales / Income from Operations	74997	69489	140630	128933	274223
2. Less : Excise Duty	5966	5524	11151	9947	21553
3. (a) Net Sales / Income from Operations (1-2)	68631	63965	129479	118986	252670
(b) Other Operating Income	37	474	56	474	745
	68968	64439	129535	119460	253415
4. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(6187)	2348	(13925)	(8023)	(13565)
b. Consumption of Raw Materials	33160	23842	59690	48297	106815
c. Purchase of Traded Goods	93	56	184	107	376
d. Power and Fuel	9819	8178	18533	15840	32426
e. Consumption of Stores and Spare Parts	5075	4525	9873	9652	19338
f. Employees Cost	3771	3701	7378	6981	13802
g. Depreciation (including amortisation)	4798	4009	9695	8086	17649
h. Other Expenditure	10692	8966	24923	22135	46514
i. Total Expenditure	61419	55420	115951	102476	223445
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	7249	9519	13584	16982	29970
6. Other Income	272	270	336	310	1983
7. Profit before Interest and Exceptional Items (5+6)	7521	9789	13920	17292	31953
8. Interest (Net)	5820	4294	11076	7916	17423
9. Profit after Interest but before Exceptional Items (7-8)	1701	4595	2844	9376	14530
10. Exceptional Items (Note 1 below)	(12033)	-	(12033)	-	-
11. Profit (+) / Loss(-) from Ordinary Activities before Tax (9+10)	(10332)	4985	(9189)	9376	14530
12. Tax Expense (Note 2 below)	(3152)	1745	(2773)	3083	4577
13. Net Profit (+) / Loss(-) from Ordinary Activities after Tax (11-12)	(7180)	3250	(6416)	6293	9953
14. Extraordinary Items	-	-	-	-	-
15. Net Profit(+)/ Loss(-) for the period (13-14)	(7180)	3250	(6416)	6293	9953
16. Paid-up Equity Share Capital (Face value Rs.1 each)	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.	(2.36)	1.07	(2.11)	2.06	3.27
Diluted EPS - Rs.	(2.36)	1.07	(2.11)	2.06	3.27
19. Public Shareholding					
- Number of Shares	183041596	182842806	183041596	182842806	183041596
- Percentage of Shareholding	60.06%	60.00%	60.06%	60.00%	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	116970814	116954604	116970814	116954604	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%
- Percentage of shares (as a % of the total share capital of the company)	38.38%	38.38%	38.38%	38.38%	38.38%

Notes :

- In view of unexpected and steep decline in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter ended 30th September, 2011, the net loss arising out of restatement of foreign currency monetary items at the close of the quarter amounting to Rs.12033 lakhs has been considered as exceptional item, which adversely affected the profitability of the Company for the quarter and the half year under review.
- Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
- Details of number of investor complaints during the quarter ended 30th September, 2011 : beginning - Nil, received - 21, attended to / disposed of - 21 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 October, 2011.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the period ended 30th September, 2011 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.)

6. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30th September, 2011.

(Rs. in Lakhs)

Particulars	AS at 30th September, 2011 (Unaudited)	AS at 30th September, 2010 (Unaudited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
(a) Capital	3054	3054
(b) Reserves and Surplus	145872	152182
LOAN FUNDS	258906	153089
NET DEFERRED TAX LIABILITY	18714	19993
	426546	328318
APPLICATION OF FUNDS		
FIXED ASSETS	331228	300596
INVESTMENTS	18695	18695
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	118124	94552
(b) Sundry Debtors	38370	35090
(c) Cash and Bank balances	42052	122
(d) Other current assets	4780	4177
(e) Loans and Advances	29624	19587
	231150	153528
Less: Current Liabilities and Provisions		
(a) Liabilities	154528	143787
(b) Provisions	2	734
	154528	144501
NET CURRENT ASSETS	76622	9027
	426546	328318

Place : Kolkata
Date : 31st October, 2011


Rajeev Jhawar
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)

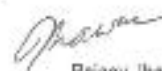
Particulars	Quarter ended		Half year ended		Previous Year ended 31st March 2011 (Audited)
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	52454	48181	100248	92282	198221
b. Wire and Wire Ropes	33624	29336	63471	58140	119130
c. Unallocated	-	-	-	-	-
Total Segment Revenue	86078	77517	163719	150422	317351
Less: Inter-Segment Revenue	17447	13552	34240	31436	64681
Net Sales / Income from Operations	68631	63965	129479	118986	252670
2. Segment Results (Profit/(+)(Loss/-) before tax and interest from each segment)					
a. Steel	(135) *	4353	3992 *	11405	19038
b. Wire and Wire Ropes	4997 #	4271	8743 #	7678	16638
c. Unallocated	-	-	-	-	58
Total	4861	8624	12735	19083	35734
Less:					
a. Interest (Net)	5820	4294	11076	7916	17423
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	9373 @	(665)	10848 @	1791	3781
Total Profit/(+) / Loss(-) before Tax	(10332)	4995	(9189)	9376	14530
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	271658	239993	271658	239993	240984
b. Wire and Wire Ropes	102943	84263	102943	84263	86521
c. Unallocated	4120	4110	4120	4110	4117
Total	378721	328366	378721	328366	331622

* after considering net unrealised exchange loss of Rs.2561 lakhs forming part of exceptional item as indicated in Note 1 above.

after considering net unrealised exchange gain of Rs.365 lakhs forming part of exceptional item as indicated in Note 1 above.

@ after considering net unrealised exchange loss of Rs.9337 lakhs forming part of exceptional item as indicated in Note 1 above.

Place : Kolkata
Date : 31st October, 2011


Rajeev Jhawar
Managing Director

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2011 (Audited)
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
1. Gross Sales / Income from Operations	89037	82006	170789	152871	325840
2. Less : Excise Duty	6198	5651	11612	10291	22182
3. (a) Net Sales / Income from Operations (1-2)	82839	76355	159177	142580	303658
(b) Other Operating Income	37	686	333	1024	1590
	82876	77041	159510	143604	305256
4. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(11634)	1985	(18524)	(9319)	(15206)
b. Consumption of Raw Materials	45398	29510	78720	59583	133059
c. Purchase of Traded Goods	95	59	192	115	387
d. Power and Fuel	10357	8664	19544	16798	34356
e. Consumption of Stores and Spare Parts	5341	5205	10430	10327	20291
f. Employees Cost	6053	5775	11777	11050	22013
g. Depreciation (including amortisation)	5397	4518	10883	9275	20096
h. Other Expenditure	12725	9934	28375	25735	53085
i. Total Expenditure	73753	68752	141387	123584	258081
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	9143	11289	18113	21110	58175
6. Other Income	106	55	253	127	450
7. Profit before Interest and Exceptional Items (5+6)	9249	11344	18366	21237	58625
8. Interest (Net)	6048	4491	11508	8304	18326
9. Profit after Interest but before Exceptional Items (7-8)	3201	6853	6858	12933	20407
10. Exceptional Items (Note 2 below)	(11888)	-	(11888)	-	-
11. Profit/(+) / Loss(-) from Ordinary Activities before Tax (9+10)	(8687)	6853	(5130)	12933	20407
12. Tax Expense (Note 5 below)	(2596)	2157	(1593)	3078	6404
13. Net Profit/(+) / Loss(-) from Ordinary Activities after Tax and before Minority Interest (11-12)	(5191)	4696	(3537)	8955	14003
14. Minority Interest	78	84	165	157	306
15. Net Profit/(+) / Loss(-) from Ordinary Activities after Tax and Minority Interest (13-14)	(5269)	4592	(3702)	8778	13703
16. Extraordinary Items	-	-	-	-	-
17. Net Profit/(+) / Loss(-) for the period (15-16)	(5269)	4592	(3702)	8778	13703
18. Paid-up Equity Share Capital (Face value Rs.1 each)	3054	3054	3054	3054	3054
19. Reserve 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.	(2.06)	1.51	(1.21)	2.88	4.33
Diluted EPS - Rs.	(2.06)	1.51	(1.21)	2.88	4.33
21. Public Shareholding					
- Number of Shares	183041596	182842006	183041596	182842006	183041596
- Percentage of Shareholding	60.05%	60.00%	60.05%	60.00%	60.00%
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	116970814	116964604	116970814	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%
- Percentage of shares (as a % of the total share capital of the company)	38.38%	38.38%	38.38%	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, 2009 as per section 211(3C) of the Companies Act, 1956. The Group comprises the Company and its eight subsidiaries and four joint ventures.
- In view of unexpected and steep decline in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter ended 30th September, 2011, the net loss arising out of revaluation of foreign currency monetary items of the Company and its Indian subsidiaries and joint ventures at the close of the quarter amounting to Rs.11988 lakhs has been considered as exceptional item, which adversely affected the profitability of the Group for the quarter and the half year under review.
- Due to devastating floods in Thailand during second fortnight of October, 2011, facilities of Usha Steel Industries Public Company Limited (USSI), a subsidiary of the Company, engaged in production of Wire and Wire Ropes have been inundated in water and are currently non operational since then. The extent and nature of loss and possibility for resumption of operations would be assessed after the water recedes. The insurance policy of USSI, broadly covers possible damages from such situation.
- The standalone financial results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website 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 30th September, 2011 : beginning - Nil, received - 21, attended to / disposed of - 21 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 October, 2011.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th September, 2011 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- The unaudited particulars of Turnover, Profit before Tax and Profit after Tax on Stand-alone basis are furnished hereunder :

(Rs. In Lakhs)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2011 (Audited)
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
Turnover (Net of Excise Duty)	68631	63955	129479	118985	252570
Profit/(+) / Loss(-) before Tax	(10332) *	4955	(9189) *	9376	14539
Profit/(+) / Loss(-) after Tax	(7180) *	3250	(6415) *	6293	8953

* after considering net unrealised exchange loss of Rs.12033 lakhs of the Company forming part of exceptional item referred to in Note 2 above.

**USHA MARTIN LIMITED**

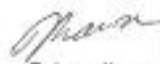
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Notes (Contd.)

10. Disclosure of assets and liabilities as per clause 41(I)(ca) of the listing agreement for the half year ended 30th September, 2011.

(Rs. in Lakhs)

Particulars	As at 30th September, 2011 (Unaudited)	As at 30th September, 2010 (Unaudited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
(a) Capital	3054	3054
(b) Reserves and Surplus	173478	173922
MINORITY INTEREST	1948	1629
LOAN FUNDS	272591	166794
NET DEFERRED TAX LIABILITY	19566	20921
	470637	366320
APPLICATION OF FUNDS		
FIXED ASSETS	362951	332203
INVESTMENTS	38	38
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	145472	117179
(b) Sundry Debtors	46213	42837
(c) Cash and Bank balances	49170	4173
(d) Other current assets	4988	4413
(e) Loans and Advances	30658	21309
	276501	189911
Less: Current Liabilities and Provisions		
(a) Liabilities	168549	154847
(b) Provisions	304	985
	168853	155832
NET CURRENT ASSETS	107648	34079
	470637	366320

Place : Kolkata
Date : 31st October, 2011
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

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2011 (Audited)
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	52454	48181	100248	92282	196221
b. Wire and Wire Ropes	46307	41615	90731	82693	169120
c. Unallocated	2673	1904	5297	3,553	8500
Total Segment Revenue	101434	91700	196276	178528	375841
Less: Inter-Segment Revenue	18595	15345	37099	34558	71183
Net Sales / Income from Operations	82839	76355	159177	143670	304658
2. Segment Results [Profit(+)/Loss(-) before tax and Interest from each segment]					
a. Steel	(136) *	4400	3992 *	11243	18979
b. Wire and Wire Ropes	6621 #	6157	12938 #	11513	22548
c. Unallocated	149 \$	102	296 \$	272	491
Total	6614	10659	17226	23028	42416
Less:					
a. Interest (Net)	6048	4491	11508	8324	18228
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	9373 @	(665)	10648 @	1791	3701
Total Profit(+) / Loss(-) before Tax	(8787)	6833	(5130)	12913	20407
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	269028	236750	269028	236750	238378
b. Wire and Wire Ropes	135204	110448	135204	110448	113261
c. Unallocated	6276	6111	6276	6111	6145
Total	410508	353309	410508	353309	357785

* after considering net unrealised exchange loss of Rs.2361 lakhs forming part of exceptional item as indicated in Note 2 above.

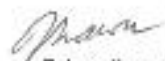
after considering net unrealised exchange gain of Rs.352 lakhs forming part of exceptional item as indicated in Note 2 above.

\$ after considering net unrealised exchange gain of Rs.48 lakhs forming part of exceptional item as indicated in Note 2 above.

@ after considering net unrealised exchange loss of Rs.9837 lakhs forming part of exceptional item as indicated in Note 2 above.

Place : Kolkata

Date : 31st October, 2011


Rajeev Jhawar
Managing Director