

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

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, 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

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	82006	69760	153871	133332	263033
2. Less : Excise Duty	5651	2793	10201	5511	11592
3. (a) Net Sales / Income from Operations (1-2)	76355	66967	143670	127821	251441
(b) Other Operating Income	666	768	1024	1427	2001
	77021	67735	144694	129248	253442
4. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	1986	2122	(9319)	388	(8155)
b. Consumption of Raw Materials	29510	28934	59583	58621	115450
c. Purchase of Traded Goods	59	253	115	326	597
d. Power and Fuel	8664	6017	16798	10518	22716
e. Consumption of Stores and Spare Parts	5205	3452	10327	6862	15644
f. Employees Cost	5776	4690	11050	9238	19186
g. Depreciation (including amortisation)	4618	3003	9275	5942	12947
h. Other Expenditure	9934	11139	25755	21258	39052
i. Total Expenditure	65752	59610	123584	113153	217437
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	11269	8125	21110	16095	36005
6. Other Income	55	119	127	140	549
7. Profit before Interest and Exceptional Items (5+6)	11324	8244	21237	16235	36554
8. Interest (Net)	4491	2550	8324	5517	12550
9. Profit after Interest but before Exceptional Items (7-8)	6833	5694	12913	10718	24004
10. Exceptional Items	-	-	-	-	-
11. Profit from Ordinary Activities before Tax (9+10)	6833	5694	12913	10718	24004
12. Tax Expense (Note 4 below)	2157	2335	3978	4096	6852
13. Net Profit from Ordinary Activities after Tax and before Minority Interest (11-12)	4676	3359	8935	6622	17152
14. Minority Interest	84	98	157	158	290
15. Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	4592	3261	8778	6464	16862
16. Extraordinary Items	-	-	-	-	-
17. Net Profit for the period (15-16)	4592	3261	8778	6464	16862
18. Paid-up Equity Share Capital [Face value Re.1 each]	3054	2509	3054	2509	3054
19. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)					161840
20. Earning Per Share (EPS) before and after Extraordinary Items					
Basic EPS - Rs.	1.51	1.30	2.88	2.58	6.46
Diluted EPS - Rs.	1.51	1.30	2.88	2.58	6.46
21. Public Shareholding					
- Number of Shares	182842806	129174806	182842806	129174806	183824806
- Percentage of Shareholding	60.00%	51.62%	60.00%	51.62%	60.32%
22. 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

- 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 of India. The group comprises holding company and its eight subsidiaries and four joint ventures.
- During the quarter under review, Blast Furnace II and Sinter Plant, at Jamshedpur have been commissioned and commenced commercial production.
- The figures pertaining to previous quarter and half year ended 30th September, 2009 were not subjected to limited review, as the Company has opted for publishing consolidated financial results from the quarter ended 30th June, 2010 pursuant to the option made available as per Clause 41 of the Listing Agreement with Stock Exchanges. 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.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints of the Company (holding company) 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.
- 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		Half year ended		Previous Year ended 31st March, 2010 (Audited)
	30th September, 2010	30th September, 2009	30th September, 2010	30th September, 2009	
Turnover (Net of Excise Duty)	63965	48226	118986	88739	185039
Profit before Tax	4995	3222	9376	5797	13921
Profit after Tax	3250	1465	6293	2805	9221

USHA MARTIN LIMITED

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Notes (Contd.)

10. 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	173922	115746
MINORITY INTEREST	1629	1573
LOAN FUNDS	166794	185850
NET DEFERRED TAX LIABILITY	20921	15047
	366320	320725
APPLICATION OF FUNDS		
FIXED ASSETS	332203	290979
INVESTMENTS	38	38
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	117179	74976
(b) Sundry Debtors	42837	35768
(c) Cash and Bank balances	4173	19988
(d) Other current assets	4413	2572
(e) Loans and Advances	21309	26655
	189911	159959
Less: Current Liabilities and Provisions		
(a) Liabilities	154847	128740
(b) Provisions	985	1551
	155832	130291
NET CURRENT ASSETS	34079	29668
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		
Deferred Revenue Expenditure	-	40
	366320	320725

Place : Kolkata
Date : 27th October, 2010

Dr. P. Bhattacharya
Jt. 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, 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	41615	42744	82693	84573	162893
c. Unallocated	1904	4236	3553	7570	13416
Total Segment Revenue	91700	80936	178528	154456	308363
Less: Inter-Segment Revenue	15345	13969	34858	26635	56922
Net Sales / Income from Operations	76355	66967	143670	127821	251441
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]					
a. Steel	4400	728	11243	3992	8159
b. Wire and Wire Ropes	6157	7940	11513	13527	27445
c. Unallocated	102	353	272	555	1127
Total	10659	9021	23028	18074	36731
Less:					
a. Interest (Net)	4491	2550	8324	5517	12550
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	(665)	777	1791	1839	177
Total Profit before Tax	6833	5694	12913	10718	24004
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	236750	190717	236750	190717	180496
b. Wire and Wire Ropes	110448	98301	110448	98301	91278
c. Unallocated	6111	5478	6111	5478	6013
Total	353309	294496	353309	294496	277787

Place : Kolkata
Date : 27th October, 2010

Dr. P. Bhattacharya
Jt. Managing Director