

Particulars	Quarter ended			Year ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012	31st March, 2011
1. Income from Operations (Net of excise duty)					
(a) Net Sales / Income from Operations	83,101	71,284	72,188	2,83,689	2,52,471
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations(net)	83,101	71,284	72,188	2,83,689	2,52,471
2. Expenses					
a. Cost of Materials consumed	32,084	39,626	31,314	1,31,400	1,06,905
b. Purchase of stock-in-trade	87	83	202	354	376
c. Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	1,385	(10,960)	(2,600)	(23,570)	(13,655)
d. Power and Fuel	11,201	10,738	8,447	40,472	32,426
e. Consumption of Stores and Spare Parts	4,770	5,647	5,043	20,290	19,338
f. Employee Benefits expenses	3,866	3,965	3,379	15,209	13,328
g. Depreciation and amortisation expenses	4,744	5,337	4,839	19,776	17,649
h. Other Expenses	23,479	15,013	13,853	62,918	48,229
Total Expenses	81,616	69,449	64,477	2,66,849	2,24,596
3. Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,485	1,835	7,711	16,840	27,875
4. Other Income	3,344	252	2,123	4,264	4,881
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items(3 ± 4)	4,829	2,087	9,834	21,104	32,756
6. Finance costs	7,278	6,863	5,167	25,485	18,226
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5 ± 6)	(2,449)	(4,776)	4,667	(4,381)	14,530
8. Exceptional Items	2,901	9,132	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	452	4,356	4,667	(4,381)	14,530
10. Tax Expense (Note 3 below)	376	1,293	1,364	(1,104)	4,577
11. Net Profit/(Loss) from Ordinary Activities after Tax (9 ± 10)	76	3,063	3,303	(3,277)	9,953
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	76	3,063	3,303	(3,277)	9,953
14. Paid-up Equity Share Capital [ Face value Re.1 each ]	3,054	3,054	3,054	3,054	3,054
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)				1,50,100	1,52,651
16. (i) Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)					
Basic	0.02	1.01	1.09	(1.08)	3.27
Diluted	0.02	1.01	1.09	(1.08)	3.27
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	17356677	178217258	183041596	17356677	183041596
- Percentage of Shareholding	56.96%	58.48%	60.06%	56.96%	60.06%
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	123155608	121795152	116970814	123155608	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)	40.41%	39.97%	38.38%	40.41%	38.38%
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		Nil			
Received during the quarter		11			
Disposed of during quarter		10			
Remaining unresolved at the end of the quarter		1			

## Notes :

- Figures for the quarter ended 31st March 2012 and quarter ended 31st March 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
- Figures for the previous periods have been regrouped/rearranged in conformity with revised format for disclosure of Financial Results as per the listing agreement.
- Tax expense comprises current tax (net of MAT credit entitlement) and deferred tax.
- The above, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 10th May 2012.

# USHA MARTIN LIMITED

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

Notes (Contd.)

5. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March , 2012.

(Rs. in Lakhs)

Standalone Statement of Asstes and Liabilities	As at 31st march 2012 (Audited)	As at 31st march 2011 (Audited)
Particulars		
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	3,054	3,054
(b) Reserves and Surplus	1,50,100	1,52,651
(c) Money received against share warrants		
Sub-total - Shareholders' funds	1,53,154	1,55,705
<b>2. Share application money pending allotment</b>		
<b>3. Minority interest</b>		
<b>4. Non-current Liabilities</b>		
(a) Long-term borrowings	1,97,109	1,31,950
(b) Deferred tax liabilities (net)	20,384	21,487
(c) Other long-term liabilities	41,170	16,359
(d) Long-term provisions	1,805	1,661
Sub-total - Non-current liabilities	2,60,468	1,71,457
<b>5. Current Liabilities</b>		
(a) Short-term borrowings	20,302	15,037
(b) Trade payables	1,36,851	93,791
(c) Other current liabilities	38,141	56,337
(d) Short-term provisions	548	4,538
Sub-total - Current liabilities	1,95,842	1,69,703
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,09,464</b>	<b>4,96,865</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed asstes	3,67,138	3,13,000
(b) Non-current investments	18,695	18,695
(c) Deferred tax assets (net)		
(d) Long-term loans and advances	20,856	15,678
(e) Other non-current assets	2,021	1,149
Sub-total - Non-current assets	4,08,710	3,48,522
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,21,274	96,266
(c) Trade Receivables	35,971	28,348
(d) Cash and cash equivalents	25,318	11,299
(e) Short-term loans and advances	13,335	10,428
(f) Other current assets	4,856	2,002
Sub-total - Current assets	2,00,754	1,48,343
<b>TOTAL ASSETS</b>	<b>6,09,464</b>	<b>4,96,865</b>

Place : Kolkata  
Date : 10th May, 2012.

  
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			Year ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012	31st March, 2011
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)					
a. Steel	65,389	55,631	57,540	2,21,141	1,98,138
b. Wire and Wire Ropes	35,488	34,484	32,039	1,33,395	1,19,015
c. Unallocated	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>1,00,877</b>	<b>90,115</b>	<b>89,579</b>	<b>3,54,536</b>	<b>3,17,153</b>
Less: Inter-Segment Revenue	17,776	18,831	17,391	70,847	64,682
<b>Net Sales / Income from Operations</b>	<b>83,101</b>	<b>71,284</b>	<b>72,188</b>	<b>2,83,689</b>	<b>2,52,471</b>
<b>2. Segment Results</b> [Profit(+)/Loss(-) before tax and interest from each segment]					
a. Steel	7,272	(3,135)	5,891	8,129	19,038
b. Wire and Wire Ropes	2,611	3,955	4,784	15,309	16,638
c. Unallocated	-	-	58	-	58
<b>Total</b>	<b>9,883</b>	<b>820</b>	<b>10,733</b>	<b>23,438</b>	<b>35,734</b>
Less:					
a. Finance Cost	7,278	6,863	5,167	25,485	18,226
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	2,153	(10,399)	899	2,334	2,978
<b>Total Profit(+) / Loss(-) before Tax</b>	<b>452</b>	<b>4,356</b>	<b>4,667</b>	<b>(4,381)</b>	<b>14,530</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)					
a. Steel	2,75,808	2,73,424	2,40,984	2,75,808	2,40,984
b. Wire and Wire Ropes	1,00,955	1,04,026	86,521	1,00,955	86,521
c. Unallocated	4,117	4,120	4,117	4,117	4,117
<b>Total</b>	<b>3,80,880</b>	<b>3,81,570</b>	<b>3,31,622</b>	<b>3,80,880</b>	<b>3,31,622</b>

Place : Kolkata  
Date : 10th May, 2012

  
Rajeev Jhawar  
Managing Director

# USHA MARTIN LIMITED

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

Audited Consolidated Financial Results for the year ended 31st March, 2012

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012 (Audited)	31st March, 2011 (Audited)
1. Income from Operations (Net of excise duty)					
(a) Net Sales / Income from Operations	95,441	81,639	86,182	3,36,082	3,04,459
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	95,441	81,639	86,182	3,36,082	3,04,459
2. Expenses					
a. Cost of Materials consumed	33,387	46,537	39,457	1,58,644	1,33,148
b. Purchase of stock-in-trade	222	94	205	508	387
c. Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	6,540	(12,490)	(4,093)	(24,474)	(15,296)
d. Power and Fuel	11,694	10,991	8,958	42,229	34,356
e. Consumption of Stores and Spare Parts	4,986	5,802	5,281	21,218	20,291
f. Employee Benefits expenses	5,821	6,243	5,428	23,841	21,409
g. Depreciation and amortisation expenses	5,429	5,990	5,491	22,302	20,096
h. Other Expenses	25,719	16,776	15,400	70,703	54,963
Total Expenses	93,798	79,943	76,127	3,14,971	2,69,354
3. Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	1,643	1,696	10,055	21,111	35,105
4. Other Income	5,264	284	953	6,394	4,302
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	6,907	1,980	11,008	27,505	39,407
6. Finance costs	7,535	7,070	5,350	26,365	19,000
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(628)	(5,090)	5,658	1,140	20,407
8. Exceptional Items	2,975	9,013	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	2,347	3,923	5,658	1,140	20,407
10. Tax Expense (Note 3 below)	791	1,280	1,971	478	6,404
11. Net Profit/ (Loss) from Ordinary Activities after Tax (9 ± 10)	1,556	2,643	3,687	662	14,003
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	1,556	2,643	3,687	662	14,003
14. Share Profit / (Loss) of associates					
15. Minority interest	65	71	72	301	300
16. Net Profit/(Loss) from after taxes, minority interest and share of profit/(loss) of associates (13 ± 14 ± 15)	1,491	2,572	3,615	361	13,703
17. Paid-up Equity Share Capital [ Face value Re.1 each ]	3,054	3,054	3,054	3,054	3,054
18. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)				1,77,634	1,72,172
19. (i) Earning Per Share (before / after Extraordinary Items) (of Re. 1 each) (not annualised)					
Basic	0.49	0.84	1.19	0.12	4.50
Diluted	0.49	0.84	1.19	0.12	4.50
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	173566677	178217258	183041596	173566677	183041596
- Percentage of Shareholding	56.96%	58.48%	60.06%	56.96%	60.06%
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	123155608	121795152	116970814	123155608	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)	40.41%	39.97%	38.38%	40.41%	38.38%

Particulars	3 months ended (31st March, 2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed of during quarter	10
Remaining unresolved at the end of the quarter	1



**Notes :**

1. 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.
2. 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](http://www.ushamartin.com).
3. Tax Expense comprises Current Tax (net of MAT credit entitlement) and Deferred Tax.
4. Figures for the quarter ended 31st March 2012 and quarter ended 31st March 2011 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
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.
6. The above, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 10th May 2012.
7. The entire operation of Usha Siam Steel Industries Company Public Limited (USSIL), a subsidiary of the Company, engaged in the production of Wire and Wire Ropes was affected since mid October, 2011 due to devastating flooding which, inter-alia caused damages to certain fixed assets and inventories. USSIL has resumed production and sales from January 2012 and achieved about 35% of the normal capacity by end March, 2012. Under the insurance policies, USSIL has received approval from the insurance companies for an amount of 124 Million Thai Baht (Rs.1955 Lakhs) as interim claim and the same has been shown under Other Income. The final insurance claim is in process. All revenue expenses together with adjustment to carrying amount of aforesaid assets, incurred since suspension of operation till March 2012, including those, eligible for claims under business interruption policy, have been charged off on prudent basis.
8. Pursuant to amendment in clause 41 of the Listing Agreement, the audited particulars of Turnover, Profit before Tax and Profit after Tax on Standalone basis are furnished hereunder :

Particulars	Quarter ended			Year ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012 (Audited)	31st March, 2011 (Audited)
Turnover (Net of Excise Duty)	83,101	71,284	72,188	2,83,689	2,52,471
Profit before Tax	452	4,356	4,667	(4,381)	14,530
Profit after Tax	76	3,063	3,303	(3,277)	9,953

# **USHA MARTIN LIMITED**

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

Notes (Contd.)

9. Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March , 2012.

(Rs. in Lakhs)		
Consolidated Statement of Asstes and Liabilities	As at 31st March, 2012 (Unaudited)	As at 31st March, 2011 (Unaudited)
Particulars		
<b>A. EQUITY AND LIABILITIES</b>		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	3,054	3,054
(b) Reserves and Surplus	1,79,974	1,75,380
(c) Money received against share warrents	-	-
Sub-total - Shareholders' funds	1,83,028	1,78,434
2. Share application money pending allotment		
3. Minority interest	2,150	1,749
4. Non-current liabilities		
(a) Long-term borrowings	2,00,947	1,35,795
(b) Deferred tax liabilities (net)	21,228	22,377
(c) Other long-term liabilities	41,158	16,377
(d) Long-term provisions	3,241	2,978
Sub-total - Non-current liabilities	2,66,574	1,77,527
5. Current liabilities		
(a) Short-term borrowings	29,417	23,627
(b) Trade payables	1,46,105	1,06,020
(c) Other current liabilities	41,201	60,797
(d) Short-term provisions	701	5,485
Sub-total - Current liabilities	2,17,424	1,95,929
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,69,176</b>	<b>5,53,639</b>
<b>B. ASSETS</b>		
1. Non-current assets		
(a) Fixed assets	3,93,342	3,38,506
(b) Goodwill on consolidation	5,531	5,531
(c) Non-current investments	38	38
(d) Deferred tax assets (net)	89	8
(e) Long-term loans and advances	20,392	15,028
(f) Other non-current assets	2,026	1,169
Sub-total - Non-current assets	4,21,418	3,60,280
2. Current assets		
(a) Current investments	-	-
(b) Inventories	1,48,193	1,19,383
(c) Trade Receivables	42,761	44,153
(d) Cash and cash equivalents	36,224	14,770
(e) Short-term loans and advances	14,958	12,773
(f) Other current assets	5,622	2,280
Sub-total - Current assets	2,47,758	1,93,359
<b>TOATL ASSETS</b>	<b>6,69,176</b>	<b>5,53,639</b>

Place : Kolkata  
Date : 10th May, 2012.

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			Year ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March 2012	31st March, 2011
<b>1. Segment Revenue</b> (Net Sales / Income from Operations)					
a. Steel	65,530	55,490	57,540	2,21,141	1,98,105
b. Wire and Wire Ropes	45,040	42,384	45,467	1,78,107	1,69,037
c. Unallocated	2,832	2,780	2,491	10,909	8,500
<b>Total Segment Revenue</b>	<b>1,13,402</b>	<b>1,00,654</b>	<b>1,05,498</b>	<b>4,10,157</b>	<b>3,75,642</b>
<b>Less: Inter-Segment Revenue</b>	<b>17,961</b>	<b>19,015</b>	<b>19,316</b>	<b>74,075</b>	<b>71,183</b>
<b>Net Sales / Income from Operations</b>	<b>95,441</b>	<b>81,639</b>	<b>86,182</b>	<b>3,36,082</b>	<b>3,04,459</b>
<b>2. Segment Results</b> [Profit(+)/Loss(-) before tax and interest from each segment]					
a. Steel	7,272	(3,135)	5,878	8,129	18,979
b. Wire and Wire Ropes	4,460	3,662	5,756	21,060	22,946
c. Unallocated	318	93	285	707	491
<b>Total</b>	<b>12,050</b>	<b>620</b>	<b>11,919</b>	<b>29,896</b>	<b>42,416</b>
<b>Less:</b>					
a. Finance Cost	7,535	7,070	5,350	26,365	19,000
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	2,168	(10,373)	911	2,391	3,009
<b>Total Profit(+) / Loss(-) before Tax</b>	<b>2,347</b>	<b>3,923</b>	<b>5,658</b>	<b>1,140</b>	<b>20,407</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)					
a. Steel	2,73,554	2,71,131	2,38,378	2,73,554	2,38,378
b. Wire and Wire Ropes	1,34,665	1,37,952	1,13,261	1,34,665	1,13,261
c. Unallocated	6,492	6,273	6,146	6,492	6,146
<b>Total</b>	<b>4,14,711</b>	<b>4,15,356</b>	<b>3,57,785</b>	<b>4,14,711</b>	<b>3,57,785</b>

Place : Kolkata  
Date : 10th May, 2012

  
Rajeev Jhavar  
Managing Director