



Usha Martin Limited

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

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

UML/SECT/

May 11, 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

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 audited financial results along with segment reporting and audited consolidated financial results for the year ended 31st March, 2011.

Further, kindly note that the Board has recommended payment of dividend of Re.1 per share [100%] on face value of Re.1 per share.

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

Thanking you,

Yours faithfully,
For Usha Martin Limited

Dr. P Bhattacharya
Jt. Managing Director

Encl : as above.

Particulars	Quarter ended		Year ended	
	31st March, 2011	31st March, 2010	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Gross Sales / Income from Operations	78709	55559	274223	196003
2. Less : Excise Duty	6286	3244	21553	10964
3. (a) Net Sales / Income from Operations (1-2)	72423	52315	252670	185039
(b) Other Operating Income	191	119	745	1127
	72614	52434	253415	186166
4. Expenditure				
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(2600)	69	(13565)	(9112)
b. Consumption of Raw Materials	31314	23030	106815	83063
c. Purchase of Traded Goods	202	214	376	595
d. Power and Fuel	8447	5751	32426	20732
e. Consumption of Stores and Spare Parts	5043	4363	19338	14730
f. Employees Cost	3379	3091	13892	10858
g. Depreciation (including amortisation)	4839	2945	17649	10725
h. Other Expenditure	13995	6206	46514	30240
i. Total Expenditure	64619	45669	223445	161831
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	7995	6765	29970	24335
6. Other Income	1623	538	1983	889
7. Profit before Interest and Exceptional Items (5+6)	9618	7303	31953	25224
8. Interest (Net)	4951	3095	17423	11303
9. Profit after Interest but before Exceptional Items (7-8)	4667	4208	14530	13921
10. Exceptional Items	-	-	-	-
11. Profit from Ordinary Activities before Tax (9+10)	4667	4208	14530	13921
12. Tax Expense (Note 4 below)	1364	(366)	4577	4700
13. Net Profit from Ordinary Activities after Tax (11-12)	3303	4574	9953	9221
14. Extraordinary Items	-	-	-	-
15. Net Profit for the period (13-14)	3303	4574	9953	9221
16. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)			152651	146915
18. Earning Per Share (EPS) before and after Extraordinary Items				
Basic EPS - Rs.	1.09	1.56	3.27	3.53
Diluted EPS - Rs.	1.09	1.56	3.27	3.53
19. Public Shareholding				
- Number of Shares	183041596	183824806	183041596	183824806
- Percentage of Shareholding	60.06%	60.32%	60.06%	60.32%
20. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	-	5187195	-	5187195
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	4.49%	-	4.49%
- Percentage of shares (as a % of the total share capital of the company)	-	1.70%	-	1.70%
b) Non-encumbered				
- Number of Shares	116970814	110325409	116970814	110325409
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	95.51%	100.00%	95.51%
- Percentage of shares (as a % of the total share capital of the company)	38.38%	36.20%	38.38%	36.20%

Notes :

- The Board has recommended the payment of Dividend of Re.1 per share on Equity Shares of face value of Re.1 each of the Company.
- As part of the Company's expansion programme, Blast Furnace II and Sinter Plant, at Jamshedpur have been commissioned and commenced commercial production during the year, full benefit of which will be realised from the financial year 2011-12 onwards.
- EMM Kazakhstan Limited a wholly owned and insignificant subsidiary of Usha Martin International Limited, a wholly owned subsidiary of the Company, has been dissolved during the year after strategic review by the Company.
- 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 31st March, 2011 : beginning - Nil , received - 14, attended to / disposed of - 14 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 11th May, 2011.

USHA MARTIN LIMITED

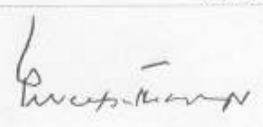
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Notes (Contd.)

10. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2011.

(Rs. in Lakhs)		
Particulars	As at 31st March, 2011 (Audited)	As at 31st March, 2010 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
(a) Capital	3054	3054
(b) Reserves and Surplus	175380	165698
MINORITY INTEREST	1749	1625
LOAN FUNDS	175229	99578
NET DEFERRED TAX LIABILITY	22370	17840
	377782	287795
APPLICATION OF FUNDS		
FIXED ASSETS	343934	317769
INVESTMENTS	38	38
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	119383	88775
(b) Sundry Debtors	44370	30977
(c) Cash and Bank balances	14782	4762
(d) Other current assets	3999	3612
(e) Loans and Advances	26945	27162
	209479	155288
Less: Current Liabilities and Provisions		
(a) Liabilities	171093	180994
(b) Provisions	4576	4306
	175669	185300
NET CURRENT ASSETS	33810	(30012)
	377782	287795

Place : Kolkata
Date : 11th May, 2011


Dr. P. Bhattacharya
Jt. Managing Director



USHA MARTIN LIMITED

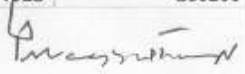
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Segment wise Revenue, Results and Capital Employed on Stand-alone basis

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	31st March, 2011	31st March, 2010	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	57760	39060	198221	132054
b. Wire and Wire Ropes	32054	28979	119130	105229
c. Unallocated	-	-	-	-
Total Segment Revenue	89814	68039	317351	237283
Less: Inter-Segment Revenue	17391	15724	64681	52244
Net Sales / Income from Operations	72423	52315	252670	185039
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]				
a. Steel	5891	1521	19038	7733
b. Wire and Wire Ropes	4784	4221	16638	17429
c. Unallocated	58	122	58	117
Total	10733	5864	35734	25279
Less:				
a. Interest (Net)	4951	3095	17423	11303
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	1115	(1439)	3781	55
Total Profit before Tax	4667	4208	14530	13921
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	240984	182421	240984	182421
b. Wire and Wire Ropes	86521	69669	86521	69669
c. Unallocated	4117	4116	4117	4116
Total	331622	256206	331622	256206

Place : Kolkata
Date : 11th May, 2011


Dr. P. Bhattacharya
Jt. Managing Director

Particulars	Quarter ended		Year ended	
	31st March, 2011	31st March, 2010	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Gross Sales / Income from Operations	92910	67881	326840	263033
2. Less : Excise Duty	6493	3435	22182	11592
3. (a) Net Sales / Income from Operations (1-2)	86417	64446	304658	251441
(b) Other Operating Income	454	557	1598	2001
	86871	65003	306256	253442
4. Expenditure				
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	(4093)	(1360)	(15206)	(8155)
b. Consumption of Raw Materials	39457	28109	133059	115450
c. Purchase of Traded Goods	205	214	387	597
d. Power and Fuel	8958	6205	34356	22716
e. Consumption of Stores and Spare Parts	5281	4603	20291	15644
f. Employees Cost	5428	4988	22013	19186
g. Depreciation (including amortisation)	5491	3497	20096	12947
h. Other Expenditure	15542	8366	53085	39052
i. Total Expenditure	76269	54622	268081	217437
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	10602	10381	38175	36005
6. Other Income	202	227	460	549
7. Profit before Interest and Exceptional Items (5+6)	10804	10608	38635	36554
8. Interest (Net)	5146	3350	18228	12550
9. Profit after Interest but before Exceptional Items (7-8)	5658	7258	20407	24004
10. Exceptional Items	-	-	-	-
11. Profit from Ordinary Activities before Tax (9+10)	5658	7258	20407	24004
12. Tax Expense (Note 5 below)	1971	267	6404	6852
13. Net Profit from Ordinary Activities after Tax and before Minority Interest (11-12)	3687	6991	14003	17152
14. Minority Interest	72	71	300	290
15. Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	3615	6920	13703	16862
16. Extraordinary Items	-	-	-	-
17. Net Profit for the period (15-16)	3615	6920	13703	16862
18. Paid-up Equity Share Capital [Face value Re.1 each]	3054	3054	3054	3054
19. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)			172172	161840
20. Earning Per Share (EPS) Before and After Extraordinary Items				
Basic EPS - Rs.	1.19	2.36	4.50	6.46
Diluted EPS - Rs.	1.19	2.36	4.50	6.46
21. Public Shareholding				
- Number of Shares	183041596	183824806	183041596	183824806
- Percentage of Shareholding	60.06%	60.32%	60.06%	60.32%
22. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	-	5187195	-	5187195
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	4.49%	-	4.49%
- Percentage of shares (as a % of the total share capital of the company)	-	1.70%	-	1.70%
b) Non-encumbered				
- Number of Shares	116970814	110325409	116970814	110325409
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	95.51%	100.00%	95.51%
- Percentage of shares (as a % of the total share capital of the company)	38.38%	36.20%	38.38%	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. The Group comprises the Company and its eight subsidiaries and four joint ventures.
- As part of the Company's (holding company) expansion programme, Blast Furnace II and Sinter Plant, at Jamshedpur have been commissioned and commenced commercial production during the year, full benefit of which will be realised from the financial year 2011-12 onwards.
- EMM Kazakhstan Limited, a wholly owned and insignificant subsidiary of Usha Martin International Limited, a wholly owned subsidiary of the Company, has been dissolved during the year after strategic review by the Company.
- 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 31st March, 2011 : beginning - Nil , received - 14, attended to / disposed of - 14 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 11th May, 2011.
- 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 :

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	31st March, 2011	31st March, 2010	31st March, 2011 (Audited)	31st March, 2010 (Audited)
Turnover (Net of Excise Duty)	72,423	52,315	252,670	185,039
Profit before Tax	4,667	4,208	14,530	13,921
Profit after Tax	3,303	4,574	9,953	9,221

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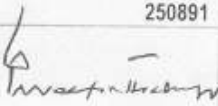
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Notes (Contd.)

8. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31st March, 2011.

(Rs. in Lakhs)		
Particulars	As at 31st March, 2011 (Audited)	As at 31st March, 2010 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
(a) Capital	3054	3054
(b) Reserves and Surplus	152651	146915
LOAN FUNDS	160921	84012
NET DEFERRED TAX LIABILITY	21487	16910
	338113	250891
APPLICATION OF FUNDS		
FIXED ASSETS	313000	285754
INVESTMENTS	18695	18695
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	96265	67210
(b) Sundry Debtors	28348	16749
(c) Cash and Bank balances	11301	1030
(d) Other current assets	3713	3386
(e) Loans and Advances	25373	25060
	165000	113435
Less: Current Liabilities and Provisions		
(a) Liabilities	154459	162575
(b) Provisions	4123	4418
	158582	166993
NET CURRENT ASSETS	6418	(53558)
	338113	250891

Place : Kolkata
Date : 11th May, 2011


 Dr. P. Bhattacharya
 Jt. Managing Director



USHA MARTIN LIMITED

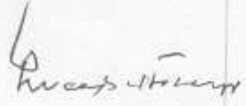
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Segment wise Revenue, Results and Capital Employed on Consolidated basis

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	31st March, 2011	31st March, 2010	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	57760	39060	198221	132054
b. Wire and Wire Ropes	45482	39986	169120	162893
c. Unallocated	2491	2240	8500	13416
Total Segment Revenue	105733	81286	375841	308363
Less: Inter-Segment Revenue	19316	16840	71183	56922
Net Sales / Income from Operations	86417	64446	304658	251441
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]				
a. Steel	5878	1515	18979	8159
b. Wire and Wire Ropes	5756	7310	22946	27445
c. Unallocated	285	408	491	1127
Total	11919	9233	42416	36731
Less:				
a. Interest (Net)	5146	3350	18228	12550
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	1115	(1375)	3781	177
Total Profit before Tax	5658	7258	20407	24004
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	238378	180496	238378	180496
b. Wire and Wire Ropes	113261	91278	113261	91278
c. Unallocated	6146	6013	6146	6013
Total	357785	277787	357785	277787

Place : Kolkata
Date : 11th May, 2011


Dr. P. Bhattacharya
Jt. Managing Director