



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 10, 2012

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 has approved and taken on record audited financial results along with segment reporting and audited consolidated financial results for the quarter and year ended 31st March, 2012.

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

Rajeev Jhawar
Managing Director

Encl : as above.

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	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%
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

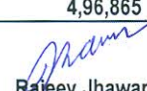
Notes (Contd.)

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		
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(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
2. Share application money pending allotment		
3. Minority interest		
4. Non-current Liabilities		
(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
5. Current Liabilities		
(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
TOTAL - EQUITY AND LIABILITIES	6,09,464	4,96,865
B. ASSETS		
1. Non-current assets		
(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
2. Current assets		
(a) Current investments	-	-
(b) Inventories	1,21,274	96,266
(c) Trade Receivables	35,971	28,348
(d) Cash and cash equivalent	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
TOTAL ASSETS	6,09,464	4,96,865

Place : Kolkata
Date : 10th May, 2012.


Rajeev Jhavar
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
1. Segment Revenue (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	-	-	-	-	-
Total Segment Revenue	1,00,877	90,115	89,579	3,54,536	3,17,153
Less: Inter-Segment Revenue	17,776	18,831	17,391	70,847	64,682
Net Sales / Income from Operations	83,101	71,284	72,188	2,83,689	2,52,471
2. Segment Results [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
Total	9,883	820	10,733	23,438	35,734
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
Total Profit(+) / Loss(-) before Tax	452	4,356	4,667	(4,381)	14,530
3. Capital Employed (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
Total	3,80,880	3,81,570	3,31,622	3,80,880	3,31,622

Place : Kolkata
Date : 10th May, 2012


Rajeev Jhavar
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.
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		
A. EQUITY AND LIABILITIES		
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
TOTAL - EQUITY AND LIABILITIES	6,69,176	5,53,639
B. ASSETS		
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
TOATL ASSETS	6,69,176	5,53,639

Place : Kolkata
Date : 10th May, 2012.

Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED

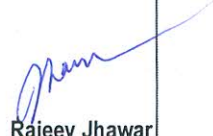
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

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
1. Segment Revenue (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
Total Segment Revenue	1,13,402	1,00,654	1,05,498	4,10,157	3,75,642
Less: Inter-Segment Revenue	17,961	19,015	19,316	74,075	71,183
Net Sales / Income from Operations	95,441	81,639	86,182	3,36,082	3,04,459
2. Segment Results [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
Total	12,050	620	11,919	29,896	42,416
Less:					
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
Total Profit(+) / Loss(-) before Tax	2,347	3,923	5,658	1,140	20,407
3. Capital Employed (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
Total	4,14,711	4,15,356	3,57,785	4,14,711	3,57,785

Place : Kolkata
Date : 10th May, 2012


Rajeev Jhawar
Managing Director