

Unaudited Consolidated Financial Results for the half year ended 30th September, 2009

(Rs. in Lakhs)

Particulars	Half year ended		Previous Year ended 31st March, 2009 (Restated) (Note 2)	Previous Year ended 31st March, 2009 (Audited)
	30th September, 2009 (Unaudited) (Note 1)	30th September, 2008 (Unaudited) (Note 1)		
1. Gross Sales / Income from Operations	133332	162986	314679	314679
2. Less : Excise Duty	5511	12323	19695	19695
3. (a) Net Sales / Income from Operations (1-2)	127821	150663	294984	294984
(b) Other Operating Income	1427	792	1206	1206
	129248	151455	296190	296190
4. Expenditure				
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	388	(16115)	(4965)	(4965)
b. Consumption of Raw Materials	58621	79943	143076	143076
c. Purchase of Traded Goods	326	127	363	363
d. Power and Fuel	10518	10320	18058	18058
e. Consumption of Stores and Spare Parts	6862	7269	12864	12864
f. Employees Cost	9238	9694	18862	18862
g. Depreciation (including amortisation)	5842	5267	10862	10862
h. Other Expenditure	18263	29668	58348	55353
i. Total Expenditure	110158	126173	257468	254473
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	19090	25282	38722	41717
6. Other Income	140	240	557	557
7. Profit before Interest and Exceptional Items (5+6)	19230	25522	39279	42274
8. Interest (Net)	5517	7116	14215	14215
9. Profit after Interest but before Exceptional Items (7-8)	13713	18406	25064	28059
10. Exceptional Items	-	-	-	-
11. Profit from Ordinary Activities before Tax (9+10)	13713	18406	25064	28059
12. Tax Expense (Note 5 below)	5639	5997	8206	9224
13. Net Profit from Ordinary Activities after Tax and before Minority Interest (11-12)	8074	12409	16858	18835
14. Minority Interest	(158)	(175)	(301)	(301)
15. Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	7916	12234	16557	18534
16. Extraordinary Items	-	-	-	-
17. Net Profit for the period (15-16)	7916	12234	16557	18534
18. Paid-up Equity Share Capital [Face value Re.1 each]	2509	2509	2509	2509
19. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)			106432	108409
20. Earning Per Share (EPS) Before and After Extraordinary Items				
Basic EPS - Rs.	3.16	4.89	6.62	7.41
Diluted EPS - Rs.	3.16	4.89	6.62	7.41
21. Public Shareholding				
- Number of Shares	129174806		129176806	129176806
- Percentage of Shareholding	51.62%		51.62%	51.62%
22. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	20187195		23587195	23587195
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.48%		20.42%	20.42%
- Percentage of shares (as a % of the total share capital of the company)	8.07%		9.43%	9.43%
b) Non-encumbered				
- Number of Shares	95325409		91923409	91923409
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.52%		79.58%	79.58%
- Percentage of shares (as a % of the total share capital of the company)	38.09%		36.73%	36.73%

Notes :

- Above figures pertaining to half years ended 30th September, 2009 and 30th September, 2008 have been re-grouped wherever necessary, and rounded off based on the figures set out in the un-audited financial statements prepared as per Accounting Standard 25 "Interim Financial Reporting", Accounting Standard 21 "Consolidated Financial Statements" together with Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures", prescribed under the Companies Act, 1956 of India and reviewed by the auditors of the parent company for the purpose of inclusion in offering document for issue of equity shares. Also see Note 2 below.
- Above figures pertaining to 31st March, 2009 (Restated) are extracted from Audited Consolidated Financial Statements for the year ended 31st March, 2009, approved by the Board of Directors of the parent company on 12th May, 2009, which however have been adjusted for audit qualification relating to non-provision of a part of the year-end exchange translation loss. The Above figures for 30th September, 2009 have also been adjusted accordingly. In view of such adjustments Net Profit for the period (item 17) increased by Rs.1964 lakhs for the half year ended 30th September, 2009 and decreased by Rs.1977 lakhs for the year ended 31st March 2009.
- During the quarter under review the parent company has purchased 100,000 Equity Shares of face value of Rs.10 each of Bharat Minex Private Limited from BHP Minerals Holding Private Limited for a consideration of AUD 1 (equivalent to Rs.41), making it a wholly owned subsidiary of the Company.
- The parent company has voluntarily adopted Accounting Standard 30 "Financial Instruments : Recognition and Measurement" with effect from 1st April 2009 to account for derivative contracts to the extent such adoption does not conflict with the existing Accounting Standards, Companies Act and other regulatory requirements. Had the previous year's accounting policy been followed the profit for the period would have been lower by Rs.3641 lakhs with a corresponding impact on period end net worth. Net shortfall arising on fair valuation of outstanding option contracts and interest rate swaps as on 1st April, 2009 has been adjusted against general reserves following transitional provisions aggregating to Rs.1943 lakhs.
- Tax Expense comprises of Current Tax, Deferred Tax and Fringe Benefit Tax.
- Details of number of investor complaints during the quarter ended 30th September, 2009 : beginning - Nil , Received 18, attended to / disposed of 18 and pending - Nil.
- The above results have been approved and taken on record by the committee of the Board of Directors at its meeting held on 9th January, 2010.



USHA MARTIN LIMITED

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

Particulars	Half year ended		Previous Year ended 31st March, 2009 (Restated)	Previous Year ended 31st March, 2009 (Audited)
	30th September, 2009 (Unaudited)	30th September, 2008 (Unaudited)		
(Rs. in Lakhs)				
Segment wise Revenue, Results and Capital Employed on Consolidated basis				
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	62313	86292	157479	157479
b. Wire and Wire Ropes	84573	92242	185289	185289
c. Unallocated	7570	13047	22034	22034
Total Segment Revenue	154456	191581	364802	364802
Less: Inter-Segment Revenue	26635	40918	69818	69818
Net Sales / Income from Operations	127821	150663	294984	294984
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]				
a. Steel	3992	17987	24312	24312
b. Wire and Wire Ropes	13527	15680	30781	30781
c. Unallocated	555	254	395	395
Total	18074	33921	55488	55488
Less:				
a. Interest (Net)	5517	7116	14215	14215
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	(1156)	8399	16209	13214
Total Profit before Tax	13713	18406	25064	28059
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	190717	160350	165191	165191
b. Wire and Wire Ropes	98301	105052	101305	101305
c. Unallocated	5478	7336	6235	6235
Total	294496	272738	272731	272731

Place : Kolkata
Date : 9th January, 2010


Dr. P. Bhattacharya
Jt. Managing Director