

(Rs. in Crores)						(Rs. in Crores)						(Rs. in Crores)		
Particulars	Nine months ended 31st December, 2005	Quarter Ended		Year Ended		Particulars	Nine months ended 31st December, 2005	Quarter Ended		Year Ended		Particulars	Year ended 31st March, 2006 (Audited)	Previous Year ended 31st March, 2005 (Audited)
		31st March, 2006	31st March, 2005	31st March, 2006 Audited	31st March, 2005 Audited			31st March, 2006	31st March, 2005	31st March, 2006 Audited	31st March, 2005 Audited			
1. Gross Sales / Income from Operations	975.67	401.51	340.18	1,377.18	1,270.58	<u>1. Segment Revenue</u>						1. Gross Sales / Income from Operations	1,969.31	1,648.48
2. Less : Excise Duty	100.48	41.50	21.03	141.98	80.71	(Net Sales and Income from Operations)						2. Less : Excise Duty	167.35	98.22
3. Net Sales / Income from Operations	875.19	360.01	319.15	1,235.20	1,189.87	a. Steel	659.89	241.54	228.96	901.43	906.69	3. Net Sales / Income from Operations	1,801.96	1,550.26
4. Other Income	2.75	6.73	0.35	9.48	0.98	b. Wire and Wire Ropes	463.01	186.57	150.26	649.58	528.73	4. Other Income	10.73	7.25
Total	877.94	366.74	319.50	1,244.68	1,190.85	c. Others	7.18	5.45	11.20	12.63	23.24	Total	1,812.69	1,557.51
5. Total Expenditure						Total Segment Revenue	1,130.08	433.56	390.42	1,563.64	1,458.66	5. Total Expenditure		
a) (Increase) / decrease in Stock-in-trade	(43.68)	28.17	12.39	(15.51)	11.53	Less: Inter-Segment Revenue	254.89	73.55	71.27	328.44	268.79	a) (Increase) / decrease in Stock-in-trade	(15.53)	(18.42)
b) Consumption of raw materials	391.42	139.70	132.39	531.12	505.88	Net Sales and Income from Operations	875.19	360.01	319.15	1,235.20	1,189.87	b) Consumption of raw materials	886.54	719.54
c) Purchase of General Merchandise	0.92	0.04	3.37	0.96	23.43	<u>2. Segment Results</u>						c) Purchase of General Merchandise	1.51	36.88
d) Power and Fuel	85.53	32.66	28.54	118.19	97.72	(Profit+)/Loss(-) before tax and interest)						d) Power and Fuel	130.47	109.61
e) Staff Cost	52.40	20.00	17.43	72.40	64.06	a. Steel	108.50	38.33	27.68	146.83	129.94	e) Staff Cost	141.02	128.91
f) Other Expenditure	210.07	77.56	76.43	287.63	289.31	b. Wire and Wire Ropes	43.07	20.80	12.22	63.87	44.82	f) Other Expenditure	354.07	337.06
Total	696.66	298.13	270.55	994.79	991.93	c. Others	(0.65)	1.71	7.20	1.06	0.99	Total	1,498.08	1,313.58
6. Interest (Net)	56.11	16.95	17.87	73.06	70.45	Total	150.92	60.84	47.10	211.76	175.75	6. Interest (net)	90.99	85.95
7. Profit Before Depreciation and Taxation	125.17	51.66	31.08	176.83	128.47	Less:						7. Profit Before Depreciation and Taxation	223.62	157.98
8. Depreciation (including amortisation)	56.32	19.78	13.86	76.10	70.20	Interest	56.11	16.95	17.87	73.06	70.45	8. Depreciation	95.95	87.30
9. Profit Before Tax	68.85	31.88	17.22	100.73	58.27	Other Un-allocable Expenses	25.96	12.01	12.01	37.97	47.03	9. Impairment	1.20	-
10. Provision for Taxation						(Net of un-allocable income)						10. Profit Before Tax	126.47	70.68
- Current Tax	5.81	2.69	1.75	8.50	5.00	Total Profit before Tax	68.85	31.88	17.22	100.73	58.27	11. Provision for Taxation		
- Deferred Tax	17.56	8.49	0.40	26.05	12.40	<u>3. Capital Employed</u>						- Current Tax	12.81	8.04
- Fringe Benefit Tax	0.90	0.32	-	1.22	-	(Segment Assets less Segment Liabilities)						- Deferred Tax	26.98	12.22
11. Net Profit	44.58	20.38	15.07	64.96	40.87	a. Steel	827.81	796.32	747.91	796.32	747.91	- Fringe Benefit Tax	1.26	-
12. Paid Up Equity Share Capital (Face value Rs.5 each)	22.19	22.19	18.51	22.19	18.51	b. Wire and Wire Ropes	557.14	509.50	522.49	509.50	522.49	- Income Tax related to earlier years	-	0.04
13. Reserves excluding Revaluation Reserve				560.51	432.19	c. Others	50.45	62.52	53.39	62.52	53.39	12. Net Profit after Tax	85.42	50.38
14. Basic Earning per share - Rs.	11.50	4.61	4.07	16.20	11.04	Total Segment Capital Employed	1,435.40	1,368.34	1,323.79	1,368.34	1,323.79	13. Adjustments		
15. Diluted Earning per share - Rs.	11.49	4.54	4.07	16.06	11.04							a) Minority interest	(1.07)	(0.55)
16. Aggregate of Non-Promoter Shareholding												b) Share of earnings from Associates	-	0.25
Number of Shares	27,102,338	27,104,723	20,988,199	27,104,723	20,988,199							14. Net Profit	84.35	50.08
Percentage of Shareholding	61.25%	61.26%	56.69%	61.26%	56.69%							15. Paid Up Equity Share Capital (Face value Rs. 5 each)	22.19	18.51

Notes:

- The Board has recommended the payment of Dividend @ 55 % on equity shares of the Company.
- Pursuant to approval of shareholders in their Extra Ordinary General Meeting held on 1st March, 2006 and the Scheme of Amalgamation sanctioned by the Hon'ble Court of Kolkata on 12th April, 2006, Usha Martin Holdings Limited, a wholly owned subsidiary, has been merged with the Company with effect from 1st April, 2005.
- A new subsidiary company namely, Brunton Shaw Americas Inc. has been formed by the Company alongwith Usha Martin International Limited [UMIL], a wholly owned subsidiary of the Company by investment of US \$ 300,000, representing 9.10 % of equity.
- Usha Martin Scandinavia A/S, a subsidiary of UMIL has been disposed off during the quarter.
- During the quarter under review, the Company has further invested GBP 1.15 Million in UMIL and Thai Baht 42 Million in Usha Siam Steel Industries Public Company Limited, both being existing subsidiaries.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 31st March, 2006 : beginning - Nil, Received - 8, attended to/disclosed of - 8 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 6th May, 2006.

Note :

1.The above consolidated financial results of the Company have been compiled following the principles set out in Accounting Standard 21 " Consolidated Financial Statements " together with and Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statement" and Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures " issued by the institute of Chartered Accountants of India.