

USHA MARTIN LIMITED

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

Audited Financial Results for the year ended 31st March, 2008 on Standalone basis

Segment wise Revenue, Results and Capital Employed on Standalone basis

(Rs. in Crores)

(Rs. in Crores)

Particulars	Quarter ended		Year ended	
	31st March, 2008	31st March, 2007	31st March, 2008 (Audited)	31st March, 2007 (Audited)
1. Gross Sales / Income from Operations	549.13	450.08	1,852.77	1,573.74
2. Less : Excise Duty	56.06	48.22	196.87	165.14
3. Net Sales / Income from Operations (1-2)	493.07	401.86	1,655.90	1,408.60
4. Other Income	6.40	1.88	15.64	14.33
5. Total Income (3+4)	499.47	403.74	1,671.54	1,422.93
6. Expenditure				
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	7.70	9.23	(42.73)	(46.18)
b. Consumption of Raw Materials	223.77	170.61	760.99	603.93
c. Purchase of Traded Goods	0.53	0.62	1.99	1.53
d. Power and Fuel	38.88	33.22	151.32	142.91
e. Consumption of Stores and Spare Parts	31.96	28.22	112.80	107.37
f. Employees Cost	19.72	20.81	91.12	82.05
g. Depreciation (including amortisation)	19.69	19.06	75.92	76.28
h. Other Expenditure (Note 4 below)	70.29	61.70	239.03	245.34
i. Total Expenditure	412.54	343.47	1,390.44	1,213.23
7. Interest (Net)	23.98	17.68	80.38	71.30
8. Exceptional Items	-	-	-	-
9. Profit from Ordinary Activities before Tax (5) - (6+7+ 8)	62.95	42.59	200.72	138.40
10. Tax Expense (Note 5 below)	18.64	13.57	55.88	36.92
11. Net Profit from Ordinary Activities after Tax (9-10)	44.31	29.02	144.84	101.48
12. Extraordinary Items	-	-	-	-
13. Net Profit for the period (11-12)	44.31	29.02	144.84	101.48
14. Paid-up Equity Share Capital [Face value Re.1 each] (Note 2 below)	25.09	24.00	25.09	24.00
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)			840.41	693.67
16. Earning per Share (EPS) Before and After Extraordinary Items (Note 2 below)				
Basic EPS - Rs.	1.77	1.23	5.79	4.51
Diluted EPS - Rs.	1.76	1.22	5.76	4.48
17. Public Shareholding				
- Number of Shares (Note 2 below)	129,071,896	127,969,865	129,071,896	127,969,865
- Percentage of Shareholding	51.58%	53.46%	51.58%	53.46%

Particulars	Quarter ended		Year ended	
	31st March, 2008	31st March, 2007	31st March, 2008 (Audited)	31st March, 2007 (Audited)
1. Segment Revenue (Net Sales / Income from Operations)				
a. Steel	352.35	281.46	1,194.79	1,006.16
b. Wire and Wire Ropes	270.11	215.99	907.67	777.29
c. Unallocated	1.05	2.83	11.80	10.63
Total Segment Revenue	623.51	500.28	2,114.26	1,794.08
Less: Inter-Segment Revenue	130.44	98.42	458.36	385.48
Net Sales / Income from Operations	493.07	401.86	1,655.90	1,408.60
2. Segment Results [Profit(+)/Loss(-) before tax and interest from each segment]				
a. Steel	54.72	40.93	164.91	137.16
b. Wire and Wire Ropes	42.35	25.41	127.57	90.17
c. Unallocated	1.23	(0.27)	1.03	0.52
Total	98.30	66.07	293.51	227.85
Less:				
a. Interest (Net)	23.98	17.68	80.38	71.30
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	11.37	5.80	12.41	18.15
Total Profit before Tax	62.95	42.59	200.72	138.40
3. Capital Employed (Segment Assets less Segment Liabilities)				
a. Steel	1,246.65	987.87	1,246.65	987.87
b. Wire and Wire Ropes	662.30	542.71	662.30	542.71
c. Unallocated	72.92	57.94	72.92	57.94
Total	1,981.87	1,588.52	1,981.87	1,588.52

Notes :

- The Board has recommended the payment of Dividend of Re 1 per share on Equity Shares of Re.1 each of the Company.
- In terms of the resolution passed at the Annual General Meeting held on 25th July 2007, the Company sub-divided each of the equity shares of Rs.5 each fully paid-up into five equity shares of Re.1 each fully paid-up. Pursuant to such sub-division of shares, earning per share for the previous periods has been restated based on revised number of shares. Further, comparative figures relating to number of shares shown under 'Public Shareholding' have also been restated.
- In view of the Announcement issued by the Institute of Chartered Accountants of India (ICAI) on 'Accounting for Derivatives' the Company has provided for losses amounting to Rs.3.84 crores in respect of derivative contracts outstanding at the year end on prudent basis. These mark to market losses are expected to flow back through future cash flows. The Company does not hold any derivative contracts for any trading or speculative purposes.
- Pursuant to the Companies (Accounting Standards) Rules, 2006 becoming applicable to the Company with effect from 1st April 2007 read with the Announcement made by the ICAI relating to Accounting Standard 11 (Revised 2003), foreign exchange fluctuations of Rs.19.63 crores (gain) for the year and Rs.4.58 crores (loss) for the quarter on outstanding liabilities, relating to acquisition of imported fixed assets (hitherto adjusted in the carrying amount of such assets) have now been recognised as an revenue item and netted off against 'Other Expenditure' above ; thereby increasing Profit for the year and decreasing Profit for the quarter by the respective amounts.
- Tax Expense comprises Current Tax, Deferred Tax and Fringe Benefit Tax.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 31st March, 2008 : beginning - Nil, Received - 10 , attended to/disposed of - 10 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 13th May, 2008.

Place : Kolkata
Date : 13th May, 2008

Dr. P. Bhattacharya
Jt. Managing Director

USHA MARTIN LIMITED

Audited Consolidated Financial Results for year ended 31st March, 2008

(Rs. in Crores)

Particulars	Quarter ended		Year ended	
	31st March, 2008	31st March, 2007	31st March, 2008 (Audited)	31st March, 2007 (Audited)
1. Gross Sales / Income from Operations	735.37	550.03	2,527.66	2,148.42
2. Less : Excise Duty	62.87	51.32	218.89	183.71
3. Net Sales / Income from Operations (1-2)	672.50	498.71	2,308.77	1,964.71
4. Other Income	8.56	4.98	17.35	16.94
5. Total Income (3+4)	681.06	503.69	2,326.12	1,981.65
6. Expenditure				
a. (Increase) / decrease in Stock-in-trade and Work-in-Progress	(10.72)	7.45	(66.60)	(25.31)
b. Consumption of Raw Materials	339.49	207.26	1,165.01	897.99
c. Purchase of Traded Goods	1.92	4.99	3.40	5.90
d. Power and Fuel	43.77	36.82	168.38	157.35
e. Consumption of Stores and Spare Parts	34.38	30.69	121.04	114.60
f. Employees Cost	46.41	40.48	176.65	157.63
g. Depreciation (including amortisation)	26.20	23.76	97.48	93.50
h. Other Expenditure	94.73	74.97	313.28	305.53
i. Total Expenditure	576.18	426.42	1,978.64	1,707.19
7. Interest (Net)	29.59	23.17	100.64	91.54
8. Exceptional Items	-	-	-	-
9. Profit from Ordinary Activities before Tax (5) - (6+7+ 8)	75.29	54.10	246.84	182.92
10. Tax Expense (Note 3 below)	24.18	14.35	70.38	44.14
11. Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	51.11	39.75	176.46	138.78
12. Minority Interest	(0.59)	(0.46)	(1.08)	(1.34)
13. Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	50.52	39.29	175.38	137.44
14. Extraordinary Items	-	-	-	-
15. Net Profit for the period (13-14)	50.52	39.29	175.38	137.44
16. Paid-up Equity Share Capital (Face value Re.1/- each) (Note 4 below)	25.09	24.00	25.09	24.00
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)			882.29	718.52
18. Earning per Share (EPS) Before and After Extraordinary Items (Note 4 below)				
Basic EPS - Rs.	2.02	1.66	7.01	6.10
Diluted EPS - Rs.	2.01	1.65	6.97	6.06

Notes :

1. The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th May, 2008.
2. The above consolidated financial results of the Company have been compiled by following the principles set out in Accounting Standard 21 "Consolidated Financial Statements" together with Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures " issued by the Institute of Chartered Accountants of India.
3. Tax Expenses comprises Current Tax, Deferred Tax and Fringe Benefit Tax.
4. In terms of the resolution passed at the Annual General Meeting held on 25th July 2007, the Company sub-divided each of the equity shares of Rs.5 each fully paid-up into five equity shares of Re.1 each fully paid-up. Pursuant to such sub-division of shares, earning per share for the previous periods has been restated based on revised number of shares.
5. Figures for the previous periods have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date : 13th May, 2008

Dr. P Bhattacharya
Jt. Managing Director