

Unaudited Financial Results for the quarter ended
30th June, 2007 on Stand-alone basis

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

 Unaudited Consolidated Financial Results
for the quarter ended 30th June, 2007

| Particulars | (Rs. in Crores) | | | Particulars | (Rs. in Crores) | | | Particulars | (Rs. in Crores) | | |
|--|-----------------------|-----------------------|---|--|-----------------------|-----------------------|---|---|-----------------------|-----------------------|---|
| | Quarter ended | | Previous Year ended 31st March, 2007 (Audited) | | Quarter ended | | Previous Year ended 31st March, 2007 (Audited) | | Quarter ended | | Previous Year ended 31st March, 2007 (Audited) |
| | 30th June, 2007 | 30th June, 2006 | | | 30th June, 2007 | 30th June, 2006 | | | 30th June, 2007 | 30th June, 2006 | |
| 1. Gross Sales / Income from Operations | 417.77 | 335.26 | 1,573.74 | 1. Segment Revenue | | | | 1. Gross Sales / Income from Operations | 554.01 | 502.82 | 2,148.42 |
| 2. Less : Excise Duty | 46.79 | 31.36 | 165.14 | (Net Sales and Income from Operations) | | | | 2. Less : Excise Duty | 50.25 | 38.42 | 183.71 |
| 3. Net Sales / Income from Operations | 370.98 | 303.90 | 1,408.60 | a. Steel | 285.36 | 224.39 | 1,006.16 | 3. Net Sales / Income from Operations | 503.76 | 464.40 | 1,964.71 |
| 4. Other Income (Note 1 below) | 5.96 | 9.24 | 14.33 | b. Wire and Wire Ropes | 195.45 | 160.61 | 777.29 | 4. Other Income | 5.01 | 9.41 | 16.94 |
| Total | 376.94 | 313.14 | 1,422.93 | c. Others | 0.95 | 0.58 | 10.63 | Total | 508.77 | 473.81 | 1,981.65 |
| 5. Total Expenditure | | | | Total Segment Revenue | 481.76 | 385.58 | 1,794.08 | 5. Total Expenditure | | | |
| a) (Increase) / decrease in Stock-in-trade | (12.98) | (17.14) | (23.86) | Less: Inter-Segment Revenue | 110.78 | 81.68 | 385.48 | a) (Increase) / decrease in Stock-in-trade | 0.51 | 8.49 | (5.43) |
| b) Consumption of Raw Materials | 155.11 | 132.23 | 581.61 | Net Sales and Income from Operations | 370.98 | 303.90 | 1,408.60 | b) Consumption of Raw Materials | 223.50 | 211.66 | 878.11 |
| c) Power and Fuel | 34.85 | 36.80 | 142.91 | 2. Segment Results | | | | c) Power and Fuel | 38.74 | 40.41 | 157.35 |
| d) Consumption of Stores and Spare Parts | 26.22 | 26.71 | 107.37 | (Profit+)/Loss(-) before tax and interest) | | | | d) Consumption of Stores and Spare Parts | 28.07 | 28.23 | 114.60 |
| e) Staff Cost | 22.18 | 20.19 | 82.05 | a. Steel | 50.92 | 19.92 | 137.16 | e) Staff Cost | 41.17 | 37.99 | 157.63 |
| f) Other Expenditure | 68.05 | 52.38 | 246.87 | b. Wire and Wire Ropes | 24.27 | 23.19 | 90.17 | f) Other Expenditure | 76.39 | 66.70 | 311.42 |
| Total | 293.43 | 251.17 | 1,136.95 | c. Others | (0.35) | (0.12) | 0.52 | Total | 408.38 | 393.48 | 1,613.68 |
| 6. Interest (Net) | 17.53 | 17.02 | 71.30 | Total | 74.84 | 42.99 | 227.85 | 6. Interest (Net) | 22.16 | 21.42 | 91.54 |
| 7. Profit Before Depreciation and Taxation | 65.98 | 44.95 | 214.68 | Less: | | | | 7. Profit Before Depreciation and Taxation | 78.23 | 58.91 | 276.43 |
| 8. Depreciation (including amortisation) | 18.46 | 19.42 | 76.28 | Interest (Net) | 17.53 | 17.02 | 71.30 | 8. Depreciation | 22.95 | 23.73 | 93.50 |
| 9. Profit Before Tax | 47.52 | 25.53 | 138.40 | Other Un-allocable Expenses | 9.79 | 0.44 | 18.15 | 9. Profit Before Tax | 55.28 | 35.18 | 182.93 |
| 10. Provision for Taxation | | | | (Net of un-allocable income) | | | | 10. Provision for Taxation | | | |
| - Current Tax | 17.26 | 4.05 | 25.86 | Total Profit before Tax | 47.52 | 25.53 | 138.40 | - Current Tax | 19.05 | 5.64 | 30.57 |
| - Deferred Tax | (2.26) | 0.90 | 9.93 | 3. Capital Employed | | | | - Deferred Tax | (2.17) | 1.55 | 12.40 |
| - Fringe Benefit Tax | 0.30 | 0.25 | 1.13 | (Segment Assets less Segment Liabilities) | | | | - Fringe Benefit Tax | 0.31 | 0.26 | 1.17 |
| 11. Net Profit | 32.22 | 20.33 | 101.48 | a. Steel | 1,102.80 | 906.95 | 987.87 | 11. Net Profit after Tax | 38.09 | 27.73 | 138.79 |
| 12. Paid Up Equity Share Capital (Face value Rs.5/- each) | 25.09 | 22.19 | 24.00 | b. Wire and Wire Ropes | 620.31 | 537.67 | 545.91 | 12. Minority Interest | (0.41) | (0.42) | (1.34) |
| 13. Reserves excluding Revaluation Reserve | | | 693.67 | c. Others | 59.38 | 58.08 | 57.94 | 13. Net Profit | 37.68 | 27.31 | 137.45 |
| 14. Basic Earning per share - Rs. | 6.45 | 4.59 | 22.54 | Total Segment Capital Employed | 1,782.49 | 1,502.70 | 1,591.72 | 14. Paid Up Equity Share Capital (Face value Rs. 5/- each) | 25.09 | 22.19 | 24.00 |
| 15. Diluted Earning per share - Rs. | 6.45 | 4.50 | 22.39 | | | | | 15. Reserves excluding Revaluation Reserve | | | 718.52 |
| 16. Aggregate of Public Shareholding | | | | | | | | 16. Basic Earning per share - Rs. | 7.55 | 6.17 | 30.52 |
| Number of Shares | 25,727,891 | 25,432,518 | 25,593,973 | | | | | 17. Diluted Earning per share - Rs. | 7.55 | 6.04 | 30.32 |
| Percentage of Shareholding | 51.41% | 57.48% | 53.46% | | | | | | | | |

Notes :

- Other Income for the quarter under review includes proceeds of Rs. 4.45 crores received on sale of Certified Emission Reductions (Carbon Credit) relating to the Steel Division.
- During the quarter under review the Company has issued and allotted 2,175,000 Equity Shares of Rs. 5/- each to certain companies in the promoter group upon conversion of Equity Warrants issued in earlier year against receipt of Rs. 137.70 per warrant being balance 90% of the issue price. The Shares allotted rank pari passu in all respect with the existing Equity Shares.
- During the quarter under review the Company has acquired 3,000,000 Shares of USD 1 each of Brunton Shaw Americas Inc. (BSAI) from a subsidiary company, making BSAI a direct wholly owned subsidiary. Further, the Company has invested in 3,200,000 Equity Shares of Rs. 10/- each of Pengg Usha Martin Wires Private Limited, an existing joint venture company.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th June, 2007 : beginning - Nil, Received - 10, attended to/disclosed 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 25th July, 2007.

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 25th July, 2007 approved the above results its release. However such results have not been subjected to ' Limited Review ' by the Auditors of the Company.
- The above consolidated financial results of the Company have been compiled by follow the principles set out in Accounting Standard 21 "Consolidated Financial Statements" to with Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures " issued the Institute of Chartered Accountants of India.
- Figures for the previous periods have been regrouped/rearranged wherever necessary.