

Unaudited Financial Results for the quarter and the nine months ended 31st December, 2004
Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. in Crores)				
	Quarter ended		Nine months ended		Previous Year ended 31st March, 2004 (Audited)
	31st December, 2004	31st December, 2003	31st December, 2004	31st December, 2003	
1. Gross Sales / Income from Operations	326.97	224.19	930.40	615.85	868.77
2. Less : Excise Duty	23.85	23.26	59.68	58.34	77.86
3. Net Sales / Income from Operations	303.12	200.93	870.72	557.51	790.91
4. Other Income	0.56	4.71	0.63	4.85	6.16
Total	303.68	205.64	871.35	562.36	797.07
5. Total Expenditure					
a) (Increase) / decrease in Stock-in-trade	4.41	(9.52)	(0.86)	(21.80)	(24.53)
b) Consumption of Raw Materials	136.06	86.86	373.49	225.16	333.08
c) Purchase of General Merchandise	0.07	11.36	20.06	16.53	21.34
d) Power and Fuel	24.80	18.57	69.18	50.55	68.98
e) Staff Cost	15.70	13.76	46.63	40.12	55.06
f) Other Expenditure	71.41	46.58	212.88	130.35	180.05
Total	252.45	167.61	721.38	440.91	633.98
6. Interest (Net)	17.64	17.65	52.58	56.32	72.86
7. Profit Before Depreciation and Taxation	33.59	20.38	97.39	65.13	90.23
8. Depreciation (including amortisation)	18.89	16.75	56.34	49.91	66.96
9. Profit Before Tax	14.70	3.63	41.05	15.22	23.27
10. Provision for Taxation					
- Current Tax	1.18	0.27	3.25	1.17	1.85
- Deferred Tax	4.50	0.43	12.00	3.60	5.90
11. Net Profit	9.02	2.93	25.80	10.45	15.52
12. Paid Up Equity Share Capital (Face value Rs. 5 each)	18.51	18.51	18.51	18.51	18.51
13. Reserves excluding Revaluation Reserve					409.58
14. Basic and Diluted Earnings per Share - Rs.	2.44	0.79	6.97	2.82	4.19
15. Aggregate of Non-Promoter Shareholding					
Number of Shares	20,988,199	21,733,464	20,988,199	21,733,464	21,732,798
Percentage of Shareholding	56.69%	58.70%	56.69%	58.70%	58.70%

Particulars	(Rs. in Crores)				
	Quarter ended		Nine months ended		Previous Year ended 31st March, 2004 (Audited)
	31st December, 2004	31st December, 2003	31st December, 2004	31st December, 2003	
1. Segment Revenue (Net Sales and Income from Operations)					
a. Steel	235.27	141.13	677.73	407.74	577.73
b. Wire & Wire Ropes	134.72	95.39	378.47	262.99	374.44
c. Others	3.54	13.37	12.04	26.42	33.13
Total Segment Revenue	373.53	249.89	1,068.24	697.15	985.30
Less: Inter-Segment Revenue	70.41	48.96	197.52	139.64	194.39
Net Sales and Income from Operations	303.12	200.93	870.72	557.51	790.91
2. Segment Results (Profit(+)/Loss(-) before tax and interest)					
a. Steel	30.76	12.80	102.26	56.47	77.04
b. Wire & Wire Ropes	10.76	10.37	32.60	22.20	30.75
c. Others	(1.16)	(5.09)	(6.21)	(9.93)	(6.17)
Total	40.36	18.08	128.65	68.74	101.62
Less:					
Interest (Net)	17.64	17.65	52.58	56.32	72.86
Other Un-allocable Expenses (net of un-allocable income)	8.02	(3.20)	35.02	(2.80)	5.49
Total Profit before Tax	14.70	3.63	41.05	15.22	23.27
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	785.86	768.63	785.86	768.63	792.37
b. Wire & Wire Ropes	528.31	471.13	528.31	471.13	454.33
c. Others	81.35	113.93	81.35	113.93	91.59
Total Segment Capital Employed	1,395.52	1,353.69	1,395.52	1,353.69	1,338.29

Notes:

- 10MW Captive Power Plant has been commissioned during the quarter under review.
- The Company has signed a Memorandum of Understanding on 7th January, 2005 with JCT Limited for the proposed acquisition of their Steel Wire & Wire Rope Division located at Hoshiarpur, Punjab.
- In view of the decline in the level of operations of Jelly Filled Cables, this segment is no longer considered to be a reportable segment with effect from quarter ended 30th June, 2004, as per Accounting Standard -17 issued by the Institute of Chartered Accountants of India. Now the Company mainly operates in two reportable segments namely Steel and Wire & Wire Ropes. Accordingly the figures relating to Jelly Filled Cables operations have been grouped under Others.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 31st December, 2004 : beginning -Nil, received -12, attended to/disclosed of -12 and pending - Nil .
- The above results have been approved and taken on record by the Board of Directors at its meeting held on 28th January, 2005.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter and nine months period ended 31st December, 2004 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.