

Unaudited Financial Results for the quarter and the nine months ended 31st December, 2005

Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. in Crores)					Particulars	(Rs. in Crores)				
	Quarter ended		Nine months ended		Previous Year ended 31st March, 2005 (Audited)		Quarter ended		Nine months ended		Previous Year ended 31st March, 2005 (Audited)
	31st December, 2005	31st December, 2004	31st December, 2005	31st December, 2004			31st December, 2005	31st December, 2004	31st December, 2005	31st December, 2004	
1. Gross Sales / Income from Operations	353.42	326.97	975.67	930.40	1,270.58	1. Segment Revenue					
2. Less : Excise Duty	37.62	23.85	100.48	59.68	80.71	(Net Sales / Income from Operations)					
3. Net Sales / Income from Operations	315.80	303.12	875.19	870.72	1,189.87	a. Steel	232.21	235.27	659.89	677.73	906.69
4. Other Income	1.16	0.56	2.75	0.63	0.98	b. Wire & Wire Ropes	167.25	134.72	463.01	378.47	528.73
Total	316.96	303.68	877.94	871.35	1,190.85	c. Others	2.54	3.54	7.18	12.04	23.24
5. Total Expenditure						Total Segment Revenue	402.00	373.53	1,130.08	1,068.24	1,458.66
a) (Increase) / decrease in Stock-in-trade	(4.98)	4.41	(43.68)	(0.86)	11.53	Less: Inter-Segment Revenue	86.20	70.41	254.89	197.52	268.79
b) Consumption of Raw Materials	140.20	136.06	391.42	373.49	505.88	Net Sales / Income from Operations	315.80	303.12	875.19	870.72	1,189.87
c) Purchase of General Merchandise	0.15	0.07	0.92	20.06	23.43	2. Segment Results					
d) Power and Fuel	29.20	24.80	85.53	69.18	97.72	(Profit+)/Loss(-) before tax and interest					
e) Staff Cost	18.12	15.70	52.40	46.63	64.06	a. Steel	37.90	30.76	108.50	102.26	129.94
f) Other Expenditure	70.61	71.41	210.07	212.88	289.31	b. Wire & Wire Ropes	17.25	10.76	43.07	32.60	44.82
Total	253.30	252.45	696.66	721.38	991.93	c. Others	(0.59)	(1.16)	(0.65)	(6.21)	0.99
6. Interest (Net)	19.68	17.64	56.11	52.58	70.45	Total	54.56	40.36	150.92	128.65	175.75
7. Profit Before Depreciation and Taxation	43.98	33.59	125.17	97.39	128.47	Less:					
8. Depreciation (including amortisation)	19.12	18.89	56.32	56.34	70.20	Interest	19.68	17.64	56.11	52.58	70.45
9. Profit Before Tax	24.86	14.70	68.85	41.05	58.27	Other Un-allocable Expenses (net of un-allocable income)	10.02	8.02	25.96	35.02	47.03
10. Provision for Taxation						Total Profit before Tax	24.86	14.70	68.85	41.05	58.27
- Current Tax	2.11	1.18	5.81	3.25	5.00	3. Capital Employed					
- Deferred Tax	6.00	4.50	17.56	12.00	12.40	(Segment Assets less Segment Liabilities)					
- Fringe Benefit Tax	0.25	-	0.90	-	-	a. Steel	827.81	785.86	827.81	785.86	747.91
11. Net Profit	16.50	9.02	44.58	25.80	40.87	b. Wire & Wire Ropes	557.14	528.31	557.14	528.31	522.49
12. Paid Up Equity Share Capital (Face value Rs. 5 each)	22.19	18.51	22.19	18.51	18.51	c. Others	50.45	81.35	50.45	81.35	53.39
13. Reserves excluding Revaluation Reserve					432.19	Total Segment Capital Employed	1,435.40	1,395.52	1,435.40	1,395.52	1,323.79
14. Basic Earnings per Share - Rs.	3.91	2.44	11.50	6.97	11.04						
15. Diluted Earnings per Share - Rs.	3.90	2.44	11.49	6.97	11.04						
16. Aggregate of Non-Promoter Shareholding											
Number of Shares	27,102,338	20,988,199	27,102,338	20,988,199	20,988,199						
Percentage of Shareholding	61.25%	56.69%	61.25%	56.69%	56.69%						

Notes:

- On 10th October 2005, the Company has allotted on preferential basis, to certain companies in the promoter group 5,800,000 Convertible Equity Warrants against receipt of 10% of the consideration of Rs.153/- per warrant. Each Warrant is convertible into one equity share of nominal value of Rs.5/- each at a price of Rs.153/- per share in lots at the option of the holders within eighteen months from the date of allotment in accordance with the relevant SEBI guidelines and the terms of the issue. The shares to be allotted would rank pari passu in all respect with the then existing Equity Shares.
- On 27th October 2005, the Company has allotted 7,223,763 Global Depository Receipts (GDRs), each representing one fully paid up Equity Share of Rs.5/- each, at Rs.156/- per GDR, ranking pari passu in all respect with the existing Equity Shares.
- Board of Directors of the Company at its meeting held on 9th December 2005, has approved a Scheme of Amalgamation of Usha Martin Holdings Limited, wholly owned subsidiary, with the Company effective from 1st April 2005. Pending requisite approvals of the shareholders and others and sanction of the Honorable High Court of Kolkata, no effect to the said Scheme has been considered.
- During the quarter under review, the Company has sold its entire holding of equity share in Usha Martin Ventures Limited, an associate Company, and the resultant profit of Rs.0.85 crores has been included in Other Income.
- The Company has commenced iron ore mining activities during the quarter under review.
- Figures of the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 31st December, 2005 : beginning - Nil, received - 9 , attended to/disposed of - 9 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 28th January, 2006.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 31st December, 2005 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.