

USHA MARTIN LIMITED

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

Unaudited Financial Results for the quarter ended 30th June, 2004

(Rs. in Crores)

Particulars	Quarter ended		Previous Year ended 31st March, 2004 (Audited)
	30th June, 2004	30th June, 2003	
1. Gross Sales/ Income from Operations	269.94	163.23	868.77
2. Less : Excise Duty	14.49	13.65	77.86
3. Net Sales/ Income from Operations	255.45	149.58	790.91
4. Other Income	0.01	0.08	6.16
Total	255.46	149.66	797.07
5. Total Expenditure			
a) (Increase)/ decrease in Stock-in-trade	(21.07)	(17.00)	(24.53)
b) Consumption of raw materials	112.17	61.03	333.08
c) Purchase of General Merchandise	4.67	-	21.34
d) Power and Fuel	20.51	14.99	68.98
e) Staff Cost	15.18	12.77	55.06
f) Other Expenditure	75.26	37.12	180.05
Total	206.72	108.91	633.98
6. Interest (Net)	17.35	19.03	72.86
7. Profit Before Depreciation and Taxation	31.39	21.72	90.23
8. Depreciation (including amortisation)	19.29	16.57	66.96
9. Profit Before Tax	12.10	5.15	23.27
10. Provision for Taxation			
- Current Tax	0.95	0.40	1.85
- Deferred Tax	3.00	1.63	5.90
11. Net Profit	8.15	3.12	15.52
12. Paid Up Equity Share Capital (Face value Rs. 5 each)	18.51	18.51	18.51
13. Reserves excluding Revaluation Reserve			409.58
14. Basic and Diluted Earnings per Share - Rs.	2.20	0.84	4.19
15. Aggregate of Non-Promoter Shareholding			
Number of Shares	21,324,188	22,662,444	21,732,798
Percentage of Shareholding	57.59%	61.21%	58.70%

Segment wise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Quarter ended		Previous Year ended 31st March, 2004 (Audited)
	30th June, 2004	30th June, 2003	
1. Segment Revenue			
(Net Sales and Income from Operations)			
a. Steel	199.67	121.86	577.73
b. Wire & Wire Ropes	114.02	72.09	374.44
c. Others	3.99	3.39	33.13
Total Segment Revenue	317.68	197.34	985.30
Less: Inter-Segment Revenue	62.23	47.76	194.39
Net Sales and Income from Operations	255.45	149.58	790.91
2. Segment Results			
(Profit+)/Loss(-) before tax and interest)			
a. Steel	35.73	22.73	77.04
b. Wire & Wire Ropes	10.92	3.47	30.75
c. Others	(1.20)	(3.31)	(6.17)
Total	45.45	22.89	101.62
Less:			
Interest	17.35	19.03	72.86
Other Un-allocable Expenses (net of un-allocable income)	16.00	(1.29)	5.49
Total Profit before Tax	12.10	5.15	23.27
3. Capital Employed			
(Segment Assets less Segment Liabilities)			
a. Steel	801.62	760.88	792.37
b. Wire & Wire Ropes	487.82	393.07	445.09
c. Others	90.62	132.21	100.83
Total Segment Capital Employed	1,380.06	1,286.16	1,338.29

Notes:

1. Installation of DRI and 10MW Captive Power Plant have been completed and the trial run production is expected to commence in August, 2004.
2. 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 (ICAI). 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.
3. In keeping with the Announcement issued in July 2004 by the ICAI, education cess of two percent on income tax, proposed to be levied by the Finance Bill, 2004 (introduced in July,2004) has not been considered for computation of provision for taxation, for the quarter ended 30th June, 2004.
4. Figures of the previous periods have been regrouped/ rearranged wherever necessary.
5. Details of number of investor complaints during the quarter ended 30th June, 2004 : beginning -1, received - 16, attended to/disclosed of -17 and pending - Nil .
6. 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 27th July, 2004.
7. The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2004 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.