

USHA MARTIN LIMITED

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

Segment wise Revenue, Results and Capital Employed

Unaudited Consolidated Financial Results
for the quarter ended 30th June, 2006

Unaudited Financial Results for the quarter ended
30th June, 2006 on Standalone basis

(Rs. in Crores)				(Rs. in Crores)				(Rs. in Crores)		
Particulars	Quarter ended		Previous Year ended 31st March, 2006 (Audited)	Particulars	Quarter ended		Previous Year ended 31st March, 2006 (Audited)	Particulars	Quarter ended 30th June, 2006	Previous Year ended 31st March, 2006 (Audited)
	30th June, 2006	30th June, 2005			30th June, 2006	30th June, 2005				
1. Gross Sales / Income from Operations	335.26	291.80	1,377.18	1. Segment Revenue				1. Gross Sales / Income from Operations	502.82	1,969.31
2. Less : Excise Duty	31.36	27.76	141.98	(Net Sales and Income from Operations)				2. Less : Excise Duty	38.42	167.35
3. Net Sales / Income from Operations	303.90	264.04	1,235.20	a. Steel	224.39	209.49	901.43	3. Net Sales / Income from Operations	464.40	1,801.96
4. Other Income (Note 3 below)	9.24	0.01	9.48	b. Wire and Wire Ropes	160.61	134.38	657.36	4. Other Income	9.41	10.73
Total	313.14	264.05	1,244.68	c. Others	0.58	0.56	4.85	Total	473.81	1,812.69
5. Total Expenditure				Total Segment Revenue	385.58	344.43	1,563.64	5. Total Expenditure		
a) (Increase) / decrease in Stock-in-trade	(17.14)	(41.19)	(15.51)	Less: Inter-Segment Revenue	81.68	80.39	328.44	a) (Increase) / decrease in Stock-in-trade	8.49	(15.53)
b) Consumption of raw materials	133.60	127.76	531.12	Net Sales and Income from Operations	303.90	264.04	1,235.20	b) Consumption of raw materials	211.66	886.54
c) Purchase of General Merchandise	0.27	0.27	0.96	2. Segment Results				c) Purchase of General Merchandise	0.27	1.51
d) Power and Fuel	36.80	27.59	118.19	(Profit(+)/Loss(-) before tax and interest)				d) Power and Fuel	40.41	130.47
e) Consumption of Stores and Spare Parts	26.71	20.78	93.51	a. Steel (Note 2 below)	19.92	36.50	146.83	e) Consumption of Stores and Spare Parts	28.23	99.78
f) Staff Cost	20.19	17.35	72.40	b. Wire and Wire Ropes	23.19	11.27	64.34	f) Staff Cost	37.99	141.02
g) Other Expenditure	50.74	54.86	194.12	c. Others	(0.12)	(0.26)	0.59	g) Other Expenditure	66.43	254.29
Total	251.17	207.42	994.79	Total	42.99	47.51	211.76	Total	393.48	1,498.08
6. Interest (Net)	17.02	17.51	73.06	Less:				6. Interest (net)	21.42	90.99
7. Profit Before Depreciation and Taxation	44.95	39.12	176.83	Interest	17.02	17.51	73.06	7. Profit Before Depreciation and Taxation	58.91	223.62
8. Depreciation (including amortisation)	19.42	18.38	76.10	Other Un-allocable Expenses	0.44	9.26	37.97	8. Depreciation	23.73	95.95
9. Profit Before Tax	25.53	20.74	100.73	(Net of un-allocable income)				9. Impairment	-	1.20
10. Provision for Taxation				Total Profit before Tax	25.53	20.74	100.73	10. Profit Before Tax	35.18	126.47
- Current Tax	4.05	1.75	8.50	3. Capital Employed				11. Provision for Taxation		
- Deferred Tax	0.90	5.46	26.05	(Segment Assets less Segment Liabilities)				- Current Tax	5.64	12.81
- Fringe Benefit Tax	0.25	0.30	1.22	a. Steel	906.95	782.04	796.32	- Deferred Tax	1.55	26.98
11. Net Profit	20.33	13.23	64.96	b. Wire and Wire Ropes	537.67	558.01	513.06	- Fringe Benefit Tax	0.26	1.26
12. Paid Up Equity Share Capital (Face value Rs.5 each)	22.19	18.51	22.19	c. Others	58.08	44.71	58.96	12. Net Profit after Tax	27.73	85.42
13. Reserves excluding Revaluation Reserve			560.51	Total Segment Capital Employed	1,502.70	1,384.76	1,368.34	13. Minority Interest	(0.42)	(1.07)
14. Basic Earning per share - Rs.	4.59	3.57	16.20					14. Net Profit	27.31	84.35
15. Diluted Earning per share - Rs.	4.50	3.57	16.06					15. Paid Up Equity Share Capital (Face value Rs. 5 each)	22.19	22.19
16. Aggregate of Public Shareholding								16. Reserves excluding Revaluation Reserve		551.79
Number of Shares	25,432,518	18,208,525	24,068,439					17. Basic Earning per share - Rs.	6.17	21.05
Percentage of Shareholding	57.48%	49.18%	54.39%					18. Diluted Earning per share - Rs.	6.04	20.88

Notes :

- During the quarter under review the Company has invested in 24,970 Equity Shares of Rs.10- each in CCL Usha Martin Stressing System Limited, as a joint venture company, 600,000 Equity Shares of Rs.10/- each in Dove Airlines Private Limited, a subsidiary of the Company and has made an advance of Rs.0.80 crores against application money for subscribing to 8,000,000 Equity Shares of Rs.10/- each in Pengg Usha Martin Wires Private Limited, a joint venture company.
- During the quarter under review the Mini Blast Furnace and Captive Power Plants of the Steel Division under went planned shutdown and completed major overhauling work, which adversely impacted the performance of the said Division.
- Other Income for the quarter under review includes profit on sale of land of Rs. 9.01 crores.
- The Accounting Standard (AS)-15 (Revised) on 'Employee Benefits' issued by the Institute of Chartered Accountants of India has become applicable with effect from 1st April, 2006 and the Company is in the process of ascertaining impact on certain accrued employee costs up to the quarter ended 30th June, 2006 in terms of the said AS. This will be accounted for on completion of aforesaid process.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th June, 2006 : 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 31st July, 2006.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th June, 2006 on Standalone basis in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 31st July, 2006

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 31st July, 2006 approved the above results and 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 following the principles set out in Accounting Standard 21 "Consolidated Financial Statements" together with Accounting Standard 23" Accounting for Investments in Associates in Consolidated Financial Statement " and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures " issued by the Institute of Chartered Accountants of India.
- As the Company is publishing the above consolidated financial results for the quarter ended 30th June, 2006 for the first time, the corresponding previous figure for the quarter ended 30th June, 2005 is not available and hence not published.

Dr. P Bhattacharya
Jt. Managing Director