

USHA MARTIN LIMITED

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

Unaudited Financial Results for the quarter and the half year ended 30th September, 2004

Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. in Crores)				
	Quarter ended		Half year ended		Previous Year ended 31st March, 2004 (Audited)
	30th September, 2004	30th September, 2003	30th September, 2004	30th September, 2003	
1. Gross Sales / Income from Operations	333.49	228.43	603.43	391.66	868.77
2. Less : Excise Duty	21.34	21.43	35.83	35.08	77.86
3. Net Sales / Income from Operations	312.15	207.00	567.60	356.58	790.91
4. Other Income	0.06	0.06	0.07	0.14	6.16
Total	312.21	207.06	567.67	356.72	797.07
5. Total Expenditure					
a) (Increase) / decrease in Stock-in-trade	15.80	4.72	(5.27)	(12.28)	(24.53)
b) Consumption of raw materials	124.64	77.27	236.81	138.30	333.08
c) Purchase of General Merchandise	15.94	5.16	20.61	5.16	21.34
d) Power and Fuel	23.87	16.99	44.38	31.98	68.98
e) Staff Cost	15.75	13.59	30.93	26.36	55.06
f) Other Expenditure	66.21	46.66	141.47	83.78	180.05
Total	262.21	164.39	468.93	273.30	633.98
6. Interest (Net)	17.59	19.64	34.94	38.67	72.86
7. Profit Before Depreciation and Taxation	32.41	23.03	63.80	44.75	90.23
8. Depreciation (including amortisation)	18.16	16.59	37.45	33.16	66.96
9. Profit Before Tax	14.25	6.44	26.35	11.59	23.27
10. Provision for Taxation					
- Current Tax	1.12	0.50	2.07	0.90	1.85
- Deferred Tax	4.50	1.54	7.50	3.17	5.90
11. Net Profit	8.63	4.40	16.78	7.52	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.	2.33	1.19	4.53	2.03	4.19
15. Aggregate of Non-Promoter Shareholding					
Number of Shares	21,093,188	21,732,732	21,093,188	21,732,732	21,732,798
Percentage of Shareholding	56.97%	58.70%	56.97%	58.70%	58.70%

Particulars	(Rs. in Crores)				
	Quarter ended		Half year ended		Previous Year ended 31st March, 2004 (Audited)
	30th September, 2004	30th September, 2003	30th September, 2004	30th September, 2003	
1. Segment Revenue (Net Sales and Income from Operations)					
a. Steel	242.79	144.75	442.46	266.61	577.73
b. Wire & Wire Ropes	129.91	95.51	243.93	167.60	374.44
c. Others	4.33	9.66	8.32	13.05	33.13
Total Segment Revenue	377.03	249.92	694.71	447.26	985.30
Less: Inter-Segment Revenue	64.88	42.92	127.11	90.68	194.39
Net Sales and Income from Operations	312.15	207.00	567.60	356.58	790.91
2. Segment Results (Profit(+)/Loss(-) before tax and interest)					
a. Steel	35.77	20.94	71.50	43.67	77.04
b. Wire & Wire Ropes	10.88	8.36	21.80	11.83	30.75
c. Others	(3.77)	(1.53)	(4.97)	(4.84)	(6.17)
Total	42.88	27.77	88.33	50.66	101.62
Less:					
Interest	17.59	19.64	34.94	38.67	72.86
Other Un-allocable Expenses (net of un-allocable income)	11.04	1.69	27.04	0.40	5.49
Total Profit before Tax	14.25	6.44	26.35	11.59	23.27
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	779.11	760.79	779.11	760.79	792.37
b. Wire & Wire Ropes	514.82	426.56	514.82	426.56	445.09
c. Others	90.13	127.05	90.13	127.05	100.83
Total Segment Capital Employed	1,384.06	1,314.40	1,384.06	1,314.40	1,338.29

Notes:

- DRI Plant of 100,000 MT capacity commissioned successfully on 30th September, 2004. Installation of 10MW Captive Power Plant has been completed which is under trial run.
- 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 30th September, 2004 : beginning - Nil, received - 9, attended to / disposed of - 9 and pending - Nil .
- The above results have been approved and taken on record by the Board of Directors at its meeting held on 27th October, 2004.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th September, 2004 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 27th October, 2004

Dr. P. Bhattacharya
Jt. Managing Director