

Unaudited Financial Results for the quarter and the half year ended
30th September, 2007 on Standalone basis

Segment wise Revenue, Results and Capital Employed
on Standalone basis

(Rs. in Crores)

(Rs. in Crores)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2007 (Audited)
	30th September, 2007	30th September, 2006	30th September, 2007	30th September, 2006	
1. Gross Sales / Income from Operations	437.18	395.88	854.95	731.14	1,573.74
2. Less : Excise Duty	47.98	44.43	94.77	75.79	165.14
3. Net Sales / Income from Operations (1-2)	389.20	351.45	760.18	655.35	1,408.60
4. Other Income	1.63	1.99	7.59	11.23	14.33
5. Total Income (3+4)	390.83	353.44	767.77	666.58	1,422.93
6. Expenditure					
a. (Increase) / decrease in Stock-in-Trade and Work-in-Progress	15.18	(3.54)	(5.50)	(25.30)	(46.18)
b. Consumption of Raw Materials	170.67	140.32	333.48	277.17	603.93
c. Purchase of Traded Goods	0.37	0.29	0.87	0.56	1.53
d. Power and Fuel	36.65	36.50	71.50	73.30	142.91
e. Consumption of Stores and Spare Parts	28.72	26.46	54.94	53.17	107.37
f. Employees Cost	22.67	20.40	44.85	40.59	82.05
g. Depreciation (including amortisation)	18.41	18.74	36.87	38.16	76.28
h. Other Expenditure (Note 5 below)	30.69	65.08	98.24	117.19	245.34
i. Total Expenditure	323.36	304.25	635.25	574.84	1,213.23
7. Interest (Net)	19.24	18.02	36.77	35.04	71.30
8. Exceptional Items	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (5) - (6+7+ 8)	48.23	31.17	95.75	56.70	138.40
10. Tax Expense (Note 4 below)	12.37	7.45	27.67	12.65	36.92
11. Net Profit from Ordinary Activities after Tax (9-10)	35.86	23.72	68.08	44.05	101.48
12. Extraordinary Items	-	-	-	-	-
13. Net Profit for the period (11-12)	35.86	23.72	68.08	44.05	101.48
14. Paid-up Equity Share Capital [Face value Re.1/- each (Note 2 below)]	25.09	22.19	25.09	22.19	24.00
15. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)					693.67
16. Earning per Share (EPS) Before and After Extraordinary Items (Note 2 below)					
Basic EPS - Rs.	1.43	1.07	2.72	1.99	4.51
Diluted EPS - Rs.	1.43	1.05	2.72	1.96	4.48
17. Public Shareholding					
- Number of Shares (Note 2 below)	129,080,275	126,725,455	129,080,275	126,725,455	127,969,865
- Percentage of Shareholding	51.58%	57.28%	51.58%	57.28%	53.46%

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2007 (Audited)
	30th September, 2007	30th September, 2006	30th September, 2007	30th September, 2006	
1. Segment Revenue (Net Sales / Income from Operations)					
a. Steel	263.52	248.00	548.88	472.39	1,006.16
b. Wire and Wire Ropes	229.87	203.28	425.32	363.89	777.29
c. Unallocated	0.87	4.70	1.82	5.28	10.63
Total Segment Revenue	494.26	455.98	976.02	841.56	1,794.08
Less: Inter-Segment Revenue	105.06	104.53	215.84	186.21	385.48
Net Sales / Income from Operations	389.20	351.45	760.18	655.35	1,408.60
2. Segment Results [Profit (+) / Loss (-) before tax and interest from each segment]					
a. Steel	18.93	35.58	69.85	55.50	137.16
b. Wire and Wire Ropes	37.35	19.44	61.62	42.63	90.17
c. Unallocated	(0.50)	0.84	(0.85)	0.72	0.52
Total	55.78	55.86	130.62	98.85	227.85
Less:					
a. Interest (Net)	19.24	18.02	36.77	35.04	71.30
b. Other Un-allocable Expenditure (Net of Un-allocable Income)	(11.69)	6.67	(1.90)	7.11	18.15
Total Profit before Tax	48.23	31.17	95.75	56.70	138.40
3. Capital Employed (Segment Assets less Segment Liabilities)					
a. Steel	1,147.87	944.50	1,147.87	944.50	987.87
b. Wire and Wire Ropes	639.61	567.51	639.61	567.51	545.91
c. Unallocated	66.37	59.95	66.37	59.95	57.94
Total	1,853.85	1,571.96	1,853.85	1,571.96	1,591.72

Notes :

- During the quarter under review, Usha Martin International Limited (UMIL), a wholly owned subsidiary of the Company has acquired De Ruiter Staalkabel B.V., a company incorporated in Netherlands, making it a wholly owned subsidiary of UMIL.
- In terms of the resolution passed at the Annual General Meeting held on 25th July 2007, the Company sub-divided each of the equity shares of Rs.5/- each fully paid-up into five equity shares of Re.1/- each fully paid-up. Pursuant to such sub-division per share for the previous periods has been restated based on revised number of shares. Further, comparative figures relating to number of shares shown under 'Public Shareholding' have also been restated.
- During the quarter under review the Mini Blast Furnace of the Steel Division underwent shutdown and completed major overhauling work, which affected the performance of the said Division. Thereafter the plant has resumed normal operation.
- Tax Expenses comprises Current Tax, Deferred Tax and Fringe Benefit Tax.
- Pursuant to the Companies (Accounting Standards) Rules, 2006 becoming applicable to the Company with effect from 1st April 2007 read with the recent Announcement made by the Institute of Chartered Accountants of India relating to Accounting Standard (Revised 2003), foreign exchange fluctuations (gain) of Rs.18.23 crores on outstanding liabilities, relating to acquisition of imported fixed assets (hitherto adjusted in the carrying amount of such assets) have now been recognised as an revenue item 'Other Expenditure' above, thereby increasing Profit for the quarter and half year under review by the corresponding amount.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th September, 2007 : beginning - Nil, Received - 18, attended to/disclosed of - 18 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 October, 2007.

Place : Kolkata
Date : 31st October, 2007

Dr. P. Bhattacharya
Jt. Managing Director

**Unaudited Consolidated Financial Results for the quarter and half year ended
30th September, 2007**

(Rs. in Crores)

Particulars	Quarter ended		Half year ended		Previous Year ended 31st March, 2007 (Audited)
	30th September, 2007	30th September, 2006	30th September, 2007	30th September, 2006	
1. Gross Sales / Income from Operations	629.98	570.78	1,183.99	1,073.60	2,148.42
2. Less : Excise Duty	52.68	50.12	102.93	88.54	183.71
3. Net Sales / Income from Operations (1-2)	577.30	520.66	1,081.06	985.06	1,964.71
4. Other Income	1.72	2.29	6.73	11.70	16.94
5. Total Income (3+4)	579.02	522.95	1,087.79	996.76	1,981.65
6. Expenditure					
a. (Increase) / decrease in Stock-in-trade and Work-in-Progress	7.07	(4.34)	0.83	0.53	(25.31)
b. Consumption of Raw Materials	296.15	250.51	526.40	464.42	897.99
c. Purchase of Traded Goods	0.39	0.29	0.89	0.56	5.90
d. Power and Fuel	41.01	40.24	79.75	80.65	157.35
e. Consumption of Stores and Spare Parts	30.74	28.15	58.81	56.38	114.60
f. Employees Cost	44.54	39.29	85.71	77.28	157.63
h. Depreciation (including amortisation)	23.45	22.87	46.40	46.60	93.50
g. Other Expenditure	48.88	80.99	124.77	148.79	305.52
i. Total Expenditure	492.23	458.00	923.56	875.21	1,707.18
7. Interest (Net)	24.51	23.48	46.67	44.90	91.54
8. Exceptional Items	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (5) - (6+7+ 8)	62.28	41.47	117.56	76.65	182.93
10. Tax Expense (Note 3 below)	15.89	10.26	33.08	17.71	44.14
11. Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	46.39	31.21	84.48	58.94	138.79
12. Minority Interest	(0.44)	(0.32)	(0.85)	(0.74)	(1.34)
13. Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	45.95	30.89	83.63	58.20	137.45
14. Extraordinary Items	-	-	-	-	-
15. Net Profit for the period (13-14)	45.95	30.89	83.63	58.20	137.45
16. Paid-up Equity Share Capital [Face value Re.1/- each (Note 4 below)]	25.09	22.19	25.09	22.19	24.00
17. Reserves excluding Revaluation Reserve (as per Balance Sheet of the previous accounting year)					718.52
18. Earning per Share (EPS) Before and After Extraordinary Items (Note 4 below)					
Basic EPS - Rs.	1.84	1.40	3.35	2.63	6.10
Diluted EPS - Rs.	1.84	1.37	3.35	2.59	6.06

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 31st October, 2007 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 27 " Financial Reporting of Interests in Joint Ventures " issued by the Institute of Chartered Accountants of India.
- Tax Expenses comprises Current Tax, Deferred Tax and Fringe Benefit Tax.
- In terms of the resolution passed at the Annual General Meeting held on 25th July 2007, the Company sub-divided each of the equity shares of Rs.5/-each fully paid-up into five equity shares of Re.1/- each fully paid-up. Pursuant to such sub-division of shares, earning per share for the previous periods has been restated based on revised number of shares.
- Figures for the previous periods have been regrouped/rearranged wherever necessary.

Place : Kolkata

Date : 31st October, 2007

Dr. P Bhattacharya
Jt. Managing Director