

Unaudited Financial Results for the quarter ended  
30th June, 2007 on Stand-alone basis

Segment wise Revenue, Results and Capital Employed  
on Stand-alone basis

Unaudited Consolidated Financial Results  
for the quarter ended 30th June, 2007

Particulars	(Rs. in Crores)			Particulars	(Rs. in Crores)			Particulars	(Rs. in Crores)		
	Quarter ended		Previous Year ended		Quarter ended		Previous Year ended		Quarter ended		Previous Year ended
	30th June, 2007	30th June, 2006	31st March, 2007 (Audited)		30th June, 2007	30th June, 2006	31st March, 2007 (Audited)		30th June, 2007	30th June, 2006	31st March, 2007 (Audited)
1. Gross Sales / Income from Operations	417.77	335.26	1,573.74	<b>1. Segment Revenue</b>				1. Gross Sales / Income from Operations	554.01	502.82	2,148.42
2. Less : Excise Duty	46.79	31.36	165.14	(Net Sales and Income from Operations)				2. Less : Excise Duty	50.25	38.42	183.71
3. Net Sales / Income from Operations	370.98	303.90	1,408.60	a. Steel	285.36	224.39	1,006.16	3. Net Sales / Income from Operations	503.76	464.40	1,964.71
4. Other Income (Note 1 below)	5.96	9.24	14.33	b. Wire and Wire Ropes	195.45	160.61	777.29	4. Other Income	5.01	9.41	16.94
Total	376.94	313.14	1,422.93	c. Others	0.95	0.58	10.63	Total	508.77	473.81	1,981.65
5. Total Expenditure				Total Segment Revenue	481.76	385.58	1,794.08	5. Total Expenditure			
a) (Increase) / decrease in Stock-in-trade	(12.98)	(17.14)	(23.86)	Less: Inter-Segment Revenue	110.78	81.68	385.48	a) (Increase) / decrease in Stock-in-trade	0.51	8.49	(5.43)
b) Consumption of Raw Materials	155.11	132.23	581.61	Net Sales and Income from Operations	370.98	303.90	1,408.60	b) Consumption of Raw Materials	223.50	211.66	878.11
c) Power and Fuel	34.85	36.80	142.91	<b>2. Segment Results</b>				c) Power and Fuel	38.74	40.41	157.35
d) Consumption of Stores and Spare Parts	26.22	26.71	107.37	(Profit+)/Loss(-) before tax and interest)				d) Consumption of Stores and Spare Parts	28.07	28.23	114.60
e) Staff Cost	22.18	20.19	82.05	a. Steel	50.92	19.92	137.16	e) Staff Cost	41.17	37.99	157.63
f) Other Expenditure	68.05	52.38	246.87	b. Wire and Wire Ropes	24.27	23.19	90.17	f) Other Expenditure	76.39	66.70	311.42
Total	293.43	251.17	1,136.95	c. Others	(0.35)	(0.12)	0.52	Total	408.38	393.48	1,613.68
6. Interest (Net)	17.53	17.02	71.30	Total	74.84	42.99	227.85	6. Interest (Net)	22.16	21.42	91.54
7. Profit Before Depreciation and Taxation	65.98	44.95	214.68	Less:				7. Profit Before Depreciation and Taxation	78.23	58.91	276.43
8. Depreciation (including amortisation)	18.46	19.42	76.28	Interest (Net)	17.53	17.02	71.30	8. Depreciation	22.95	23.73	93.50
9. Profit Before Tax	47.52	25.53	138.40	Other Un-allocable Expenses	9.79	0.44	18.15	9. Profit Before Tax	55.28	35.18	182.93
10. Provision for Taxation				(Net of un-allocable income)				10. Provision for Taxation			
- Current Tax	17.26	4.05	25.86	Total Profit before Tax	47.52	25.53	138.40	- Current Tax	19.05	5.64	30.57
- Deferred Tax	(2.26)	0.90	9.93	<b>3. Capital Employed</b>				- Deferred Tax	(2.17)	1.55	12.40
- Fringe Benefit Tax	0.30	0.25	1.13	(Segment Assets less Segment Liabilities)				- Fringe Benefit Tax	0.31	0.26	1.17
11. Net Profit	32.22	20.33	101.48	a. Steel	1,102.80	906.95	987.87	11. Net Profit after Tax	38.09	27.73	138.79
12. Paid Up Equity Share Capital ( Face value Rs.5/- each )	25.09	22.19	24.00	b. Wire and Wire Ropes	620.31	537.67	545.91	12. Minority Interest	(0.41)	(0.42)	(1.34)
13. Reserves excluding Revaluation Reserve			693.67	c. Others	59.38	58.08	57.94	13. Net Profit	37.68	27.31	137.45
14. Basic Earning per share - Rs.	6.45	4.59	22.54	Total Segment Capital Employed	1,782.49	1,502.70	1,591.72	14. Paid Up Equity Share Capital ( Face value Rs. 5/- each )	25.09	22.19	24.00
15. Diluted Earning per share - Rs.	6.45	4.50	22.39					15. Reserves excluding Revaluation Reserve			718.52
16. Aggregate of Public Shareholding								16. Basic Earning per share - Rs.	7.55	6.17	30.52
Number of Shares	25,727,891	25,432,518	25,593,973					17. Diluted Earning per share - Rs.	7.55	6.04	30.32
Percentage of Shareholding	51.41%	57.48%	53.46%								

Notes :

- Other Income for the quarter under review includes proceeds of Rs. 4.45 crores received on sale of Certified Emission Reductions (Carbon Credit) relating to the Steel Division.
- During the quarter under review the Company has issued and allotted 2,175,000 Equity Shares of Rs. 5/- each to certain companies in the promoter group upon conversion of Equity Warrants issued in earlier year against receipt of Rs. 137.70 per warrant being balance 90% of the issue price. The Shares allotted rank pari passu in all respect with the existing Equity Shares.
- During the quarter under review the Company has acquired 3,000,000 Shares of USD 1 each of Brunton Shaw Americas Inc. (BSAI) from a subsidiary company, making BSAI a direct wholly owned subsidiary. Further, the Company has invested in 3,200,000 Equity Shares of Rs. 10/- each of Pengg Usha Martin Wires Private Limited, an existing joint venture company.
- Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th June, 2007 : beginning - Nil, Received - 10, attended to/disclosed of - 10 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 25th July, 2007.

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on 25th July, 2007 approved the above results 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 follow the principles set out in Accounting Standard 21 "Consolidated Financial Statements" to with Accounting Standard 27 " Financial Reporting of Interests in Joint Ventures " issued the Institute of Chartered Accountants of India.
- Figures for the previous periods have been regrouped/rearranged wherever necessary.