


MAHINDRA UGINE STEEL COMPANY LIMITED

 Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Sitladevi Temple, Lady Jamshedjee Road,
 Mahim (W), Mumbai 400 016.

**FINANCIAL RESULTS FOR THE QUARTER ENDED
 March 31, 2007**
(Rs. in Lakhs)

	Particulars	Nine months ended December 31, 2006 Unaudited	Quarter ended March 31, 2007 Unaudited	Quarter ended March 31, 2006 Unaudited	Financial Year ended March 31, 2007 Audited	Financial Year ended March 31, 2006 Audited
1	Gross Sales/Income from Operations	62,600.88	23,517.28	18,315.39	86,118.16	73,886.22
	Less: Excise duty	10,508.32	3,886.91	3,066.65	14,395.23	12,382.53
2	Net Sales/Income from Operations	52,092.56	19,630.37	15,248.74	71,722.93	61,503.69
3	Other Income	194.77	(26.84)	20.58	167.93	972.79
4	Total Expenditure					
	a. (Increase)/Decrease in Stock in Trade	1,061.86	(623.53)	(1,063.18)	438.33	(2,492.10)
	b. Consumption of raw materials (including outside processing costs)	26,925.26	10,843.03	7,690.14	37,768.29	32,676.52
	c. Staff cost	2,975.57	1,144.48	805.26	4,120.05	3,165.36
	d. Power and Fuel	7,224.98	2,857.92	2,046.09	10,082.90	8,001.13
	e. Other expenditure	6,983.25	2,824.57	2,744.91	9,807.82	8,764.29
	Total Expenditure (a+b+c+d+e)	45,170.92	17,046.47	12,223.22	62,217.39	50,115.20
5	Profit before Interest, Depreciation and Tax (2+3-4)	7,116.41	2,557.06	3,046.10	9,673.47	12,361.28
6	Interest	837.10	345.15	214.79	1,182.25	1,114.79
7	Depreciation	1,121.73	551.74	339.60	1,673.47	1,308.49
8	Profit before tax and exceptional Item (2+3-4-6-7)	5,157.58	1,660.17	2,491.71	6,817.75	9,938.00
9	Provision for taxation					
	a. Current tax (Including Fringe benefit tax)	1,474.00	1,008.00	841.59	2,482.00	3,240.00
	b. Deferred tax	277.00	(432.00)	(53.00)	(155.00)	(213.00)
10	Profit after tax before exceptional item (8-9)	3,406.58	1,084.17	1,703.12	4,490.75	6,911.00
11	Exceptional items	-	-	-	-	404.56
12	Profit after tax (10-11)	3,406.58	1,084.17	1,703.12	4,490.75	6,506.44
13	Paid-up Equity Share Capital (face value of Rs. 10/- each)	3,248.25	3,248.25	3,248.25	3,248.25	3,248.25
14	Reserves excluding revaluation reserves				13,730.64	11,077.16
15	Basic Earning per share (not annualised)					
	On profit after tax before exceptional item	Rs 10.42	Rs 3.34	Rs 5.21	Rs 13.75	Rs 20.92
	On profit after tax	Rs 10.42	Rs 3.34	Rs 5.21	Rs 13.75	Rs 19.68
16	Diluted Earning per share (not annualised)					
	On profit after tax before exceptional item	Rs 10.39	Rs 3.32	Rs 5.21	Rs 13.71	Rs 20.92
	On profit after tax	Rs 10.39	Rs 3.32	Rs 5.21	Rs 13.71	Rs 19.68
17	Aggregate of public shareholding					
	-no. of shares				14,444,650	15,998,737
	-Percentage of shareholding				44.47	49.26



Notes

- 1 The directors have recommended final dividend of Rs 2.50 per share on 32,482,529 equity shares of Rs.10/-each for the year ended March 31, 2007. The total dividend for the year after considering the interim dividend declared and paid, amounts to Rs. 4.50 per equity share.
- 2 During the year Company has undertaken an early adoption of Accounting Standard 15 (Revised 2005) "Employee Benefits" in and accordance with the transitional provision in the revised Accounting Standard. Rs.120.99 lacs(Net of deferred tax Asset of Rs.62.30 lacs) has been adjusted to the reserves. This change does not have a material impact on the profit of the current period
- 3 During the quarter ended March 31, 2007, 24 investor complaints were received, which were promptly attended to by the Company. No complaints were pending either at the beginning or at the end of the period.
- 4 Figures for the previous period have been restated wherever necessary to incorporate the impact of the amalgamation of the erstwhile Pranay Sheetmetal Stamping Ltd, Valueline Hotel and Resorts Ltd and Console Estate and Investments Ltd with the company effective 1st April,2005.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on April 27, 2007.

Mumbai
April 27, 2007

For **Mahindra UGINE Steel Co. Limited**

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Nine months ended December 31, 2006 Unaudited	Quarter ended March 31, 2007 Unaudited	Quarter ended March 31, 2006 Unaudited	Financial Year ended March 31, 2007 Audited	Financial Year ended March 31, 2006 Audited
Segment Revenue (Net Sales/Income from operations)					
a) Steel	43,831.63	15,925.13	13,039.32	59,756.76	53,106.68
b) Stamping	8,260.93	3,705.24	2,209.42	11,966.17	8,351.56
c) Others	-	-	-	-	45.45
Total	52,092.56	19,630.37	15,248.74	71,722.93	61,503.69
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from operations	52,092.56	19,630.37	15,248.74	71,722.93	61,503.69
Segment Results					
a) Steel	3,506.89	1,257.49	2,045.41	4,764.38	7,022.47
b) Stamping	2,656.10	901.96	892.76	3,558.06	3,344.25
c) Others	-	-	-	-	41.61
Total	6,162.99	2,159.45	2,938.17	8,322.44	10,408.33
Less: 1. Interest	837.10	345.15	214.79	1,182.25	1,114.79
2. Other un-allocable Expenditure net of un-allocable Income	168.31	154.13	231.68	322.44	(644.46)
Profit Before Tax and Exceptional item	5,157.58	1,660.17	2,491.70	6,817.75	9,938.00
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	22,561.01	25,391.84	19,170.80	25,391.84	19,170.80
b) Stamping	13,267.21	14,841.23	8,751.50	14,841.23	8,751.50
c) Others	-	-	0.06	-	0.06

Note: 1. Steel segment and stamping segment comprises of sale of alloy steel and processing and sale of pressed metal components respectively.

2. Other segment comprised of activities related to dealing in shares which has been discontinued.

For **Mahindra Ugine Steel Co. Limited**

Mumbai
April 27, 2007

K. V. Ramarathnam
Managing Director