



MAHINDRA UGINE STEEL COMPANY LIMITED

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2005**

(Rs. in Lakhs)

	Particulars	Quarter ended June 30,2005 Unaudited	Quarter ended June 30,2004 Unaudited	Financial year ended March 31, 2005 (Audited)
1	Gross Sales/Income from Operations	16,733.12	12,838.19	58,699.80
	Less: Excise duty	2,469.16	1,062.77	6,499.79
2	Net Sales/Income from Operations	14,263.96	11,775.42	52,200.01
3	Other Income	47.92	15.91	104.91
4	Total Expenditure			
	a. (Increase)/Decrease in Stock in Trade	(838.02)	(776.96)	(678.52)
	b. Consumption of raw materials (including outside processing costs)	9,001.52	7,084.00	28,427.43
	c. Staff cost	701.50	590.27	2,367.18
	d. Power	1,278.72	1,156.29	4,734.50
	e. Other expenditure	2,427.03	2,434.85	8,816.47
	Total Expenditure (a+b+c+d+e)	12,570.75	10,488.45	43,667.06
5	Interest	254.84	330.67	1,137.59
6	Depreciation	242.98	243.49	962.15
7	Profit before tax (2+3-4-5-6)	1,243.31	728.72	6,538.12
8	Provision for taxation			
	a. Current tax	457.00	56.02	513.00
	b. Deferred tax	(59.00)	-	1,209.00
9	Net Profit (7-8)	845.31	672.70	4,816.12
10	Paid-up Equity Share Capital (face value of Rs. 10/- each)	3,093.17	3,093.17	3,093.17
11	Reserves excluding revaluation reserves			4,392.44
12	Basic and diluted Earnings per share(not annualised) Rs	2.60	2.04	15.03
13	Aggregate of non promoters shareholding			
	-no. of shares			14,383,897
	-Percentage of shareholding			46.50



Notes

- 1 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 July 29, 2005.
- 2 475,000 and 625,000 - 9.72% Cumulative Redeemable Preference Shares of Rs.100/-each which were redeemable on 18th June and 21st June 2005 respectively, are now redeemable as per revised terms on October 31, 2005.
- 3 During the quarter the Company has become a subsidiary of Mahindra and Mahindra Limited.
- 4 Mahindra Automotive Steels Pvt. Limited ceased to be a subsidiary of the Company during the quarter.
- 5 During the quarter ended June 30, 2005, 3 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.
- 6 Previous period/ year's figures have been regrouped wherever necessary.
- 7 In compliance with clause 41 of the Listing Agreement, the statutory auditors have carried out a limited review of the results for quarter ended June 30,2005.

Mumbai
July 29, 2005

For Mahindra UGINE Steel Co. Limited

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended June 30,2005 Unaudited	Quarter ended June 30,2004 Unaudited	Financial year ended March 31, 2005 (Audited)
Segment Revenue (Net Sales/Income from operations)			
a) Steel	13,320.65	11,014.77	48,683.26
b) Stamping	943.31	760.65	3,516.75
Total	14,263.96	11,775.42	52,200.01
Less: Inter Segment revenue	-		
Net Sales/Income from operations	14,263.96	11,775.42	52,200.01
Segment Results			
a) Steel	1,347.05	1,016.09	7,219.42
b) Stamping	169.37	85.93	682.15
Total	1,516.42	1,102.02	7,901.57
Less: 1. Interest	254.84	330.67	1,137.59
2. Other un-allocable Expenditure net of un-allocable Income	18.27	42.63	225.86
Profit / (Loss) Before Tax	1243.31	728.72	6,538.12
Capital Employed (Segment Assets - Segment Liabilities)			
a) Steel	13,451.74	10,335.60	13,696.97
b) Stamping	3,697.62	4,055.96	3,846.51

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

For Mahindra Ugine Steel Co. Limited

Mumbai
July 29, 2005

K. V. Ramarathnam
Managing Director