


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, 2008**
(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended	Financial Year ended
		June 30, 2008	June 30, 2007	March 31, 2008
		Unaudited	Unaudited	Audited
	Gross Sales/Income from Operations	36,518.52	24,648.87	109,875.75
	Less: Excise duty	4,374.85	4,085.91	17,658.31
1	Net Sales/Income from Operations	32,143.67	20,562.96	92,217.44
2	Other Income	20.16	44.87	137.54
3	Total Income (1+2)	32,163.83	20,607.83	92,354.98
4	Expenditure			
	a. (Increase)/Decrease in stock in trade and work in progress	(1,317.02)	(1,043.27)	(1,612.73)
	b. Consumption of raw materials (including processing charges)	21,872.29	12,621.55	54,775.77
	c. Purchase of traded goods	-	-	100.89
	d. Employees cost	1,466.24	1,118.81	5,456.00
	e. Depreciation	656.61	605.18	2,671.30
	f. Power and Fuel	3,364.73	2,925.14	12,288.68
	g. Other expenditure	4,336.16	2,773.88	11,531.50
	h. Total	30,379.01	19,001.29	85,211.41
5	Interest	725.64	665.15	2,863.28
6	Profit on sale of long term investments	-	-	138.52
7	Profit (+)/Loss(-) from Ordinary Activities before tax (3+6)-(4+5)	1,059.18	941.39	4,418.81
8	Tax Expenses			
	a. Current tax (Including Fringe benefit tax)	302.25	187.27	1,055.00
	b. Deferred tax	67.50	147.00	415.00
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	689.43	607.12	2,948.81
10	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	3,248.25	3,248.25	3,248.25
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			15,538.44
12	Earnings Per Share (EPS) (in Rs.)			
	-Basic (not annualised)	2.12	1.87	9.08
	-Diluted (not annualised)	2.11	1.86	9.04
13	Public shareholding			
	-Number of shares	14,444,700	14,444,650	14,444,700
	-Percentage of shareholding	44.47	44.47	44.47
	Earning before interest & depreciation and tax (1-4+4(e))	2,421.27	2,166.85	9,677.33



Notes

- 1 The operations at the Stamping units have increased product sales against process sales earlier resulting in higher sale of goods and increased consumption of raw materials.
- 2 Item 4 (g) of the results include exchange loss of Rs. 779.11 lakhs for the quarter ended June 30, 2008 and exchange gain of Rs.116.45 lakhs and Rs.918.13 lakhs for the quarter ended June 30, 2007 and financial year ended March 31, 2008 respectively.
- 3 During the quarter ended June 30, 2008, 10 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 regrouped wherever necessary.
- 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 July 24, 2008.

Mumbai
July 24, 2008

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended	Quarter ended	Financial Year ended
	June 30, 2008	June 30, 2007	March 31, 2008
	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from operations)			
a) Steel	22,876.08	17,168.60	74,665.38
b) Stamping	9,267.59	3,394.36	17,552.06
Total	32,143.67	20,562.96	92,217.44
Less: Inter Segment revenue	-	-	-
Net Sales/Income from operations	32,143.67	20,562.96	92,217.44
Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)			
a) Steel	1,400.44	1,057.28	5,534.02
b) Stamping	458.21	630.96	1,960.50
Total	1,858.65	1,688.24	7,494.52
Less: 1. Interest	725.64	665.15	2,863.28
2. Other un-allocable Expenditure net of un-allocable Income	73.83	81.70	212.43
Profit Before Tax	1,059.18	941.39	4,418.81
Capital Employed (Segment Assets - Segment Liabilities)			
a) Steel	36,911.70	31,674.78	35,233.18
b) Stamping	18,521.96	14,979.27	16,732.07
Total	55,433.66	46,654.05	51,965.25

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

Mumbai
July 24, 2008

K. V. Ramarathnam
Managing Director