


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
 September 30, 2007**

(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended 30	Half year ended	Half year ended	Financial Year
		30 /09/ 2007	/09/ 2006	30/09/ 2007	30/09/ 2006	ended 31/3/ 2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales/Income from Operations	27,271.53	22,956.48	51,920.40	41,289.40	86,118.16
	Less: Excise duty	4,467.50	3,898.48	8,553.41	6,938.61	14,395.23
	Net Sales/Income from Operations	22,804.03	19,058.00	43,366.99	34,350.79	71,722.93
2	Other Income	19.05	32.79	63.92	142.40	167.93
3	Total Income (1+2)	22,823.08	19,090.79	43,430.91	34,493.19	71,890.86
4	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	(1,488.54)	1,220.37	(2,531.81)	1,057.51	438.33
	b. Consumption of raw materials	14,326.43	9,224.85	26,947.98	16,923.56	37,613.73
	c. Purchase of traded goods	9.35	80.36	9.35	154.56	154.56
	d. Employees cost	1,217.52	1,001.84	2,336.33	1,906.94	4,120.05
	e. Depreciation	762.32	378.71	1,367.50	729.50	1,673.47
	f. Power and Fuel	2,980.01	2,404.75	5,905.15	4,751.86	10,082.90
	g. Other expenditure	3,063.97	2,352.19	5,837.85	4,631.28	9,807.82
	h. Total	20,871.06	16,663.07	39,872.35	30,155.21	63,890.86
5	Interest	778.20	379.38	1,443.35	692.24	1,182.25
6	Profit (+)/Loss(-) from OrdinaryActivities before tax (3)-(4+5)	1,173.82	2,048.34	2,115.21	3,645.74	6,817.75
7	Tax expenses					
	a. Current tax (Including Fringe benefit tax)	227.73	623.94	415.00	1,070.00	2,482.00
	b. Deferred tax	195.00	28.00	342.00	131.00	(155.00)
8	Net Profit (+)/Loss(-) from OrdinaryActivities after tax (6-7)	751.09	1,396.40	1,358.21	2,444.74	4,490.75
9	Extraordinary items (net of tax expenses Rs. -)	-	-	-	-	-
10	Net Profit (+)/Loss(-) for the period (8-9)	751.09	1,396.40	1,358.21	2,444.74	4,490.75
11	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	3248.25	3248.25	3,248.25	3248.25	3,248.25
12	Reserves excluding revaluation Reserves as per balance sheet of previous accounting year					13,730.64
13	Earnings Per Share (EPS) (in Rs)					
	-Basic (not annualised)	2.31	4.27	4.18	7.46	13.75
	-Diluted (not annualised)	2.30	4.25	4.16	7.46	13.71
14	Public shareholding					
	-Number of shares	14,444,650	14,444,650	14,444,650	14,444,650	14,444,650
	-Percentage of shareholding	44.47	44.47	44.47	44.47	44.47



Notes

- 1 During the quarter ended September 30, 2007, 16 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.
- 2 Figures for the previous period have been restated wherever necessary
- 3 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 October 24, 2007.

Mumbai
October 24, 2007

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended 30 /09/ 2007	Quarter ended 30 /09/ 2006	Half year ended 30/09/ 2007	Half year ended 30/09/ 2006	Financial Year ended 31/3/ 2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from operations)					
a) Steel	18,524.77	15,949.25	35,693.37	29,170.22	59,756.76
b) Stamping	4,279.26	3,108.75	7,673.62	5,180.57	11,966.17
Total	22,804.03	19,058.00	43,366.99	34,350.79	71,722.93
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from operations	22,804.03	19,058.00	43,366.99	34,350.79	71,722.93
Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)					
a) Steel	1,212.14	1,322.77	2,269.42	2,428.63	4,764.38
b) Stamping	777.61	1,186.59	1,408.57	2,039.55	3,558.06
Total	1,989.75	2,509.36	3,677.99	4,468.18	8,322.44
Less: 1. Interest	778.20	379.38	1,443.35	692.24	1,182.25
2. Other un-allocable Expenditure net of un-allocable Income	37.73	81.64	119.43	130.20	322.44
Profit Before Tax and Exceptional item	1,173.82	2,048.34	2,115.21	3,645.74	6,817.75
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	28,757.80	21,711.68	28,757.80	21,711.68	25,391.84
b) Stamping	16,433.51	11,196.64	16,433.51	11,196.64	14,841.23
c) Unallocated	(27,449.84)	(15,645.94)	(27,449.84)	(15,645.94)	(22,266.09)
Total	17,741.47	17,262.38	17,741.47	17,262.38	17,966.98

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

Mumbai
October 24, 2007

K. V. Ramarathnam
Managing Director