


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/ HALF YEAR ENDED
 September 30, 2008**
(Rs. in Lakhs)

	Particulars	Quarter ended 30/09/2008	Quarter ended 30/09/2007	Half year ended 30/09/2008	Half year ended 30/09/2007	Financial Year ended 31/03/2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales/Income from Operations	41,170.12	27,240.30	77,633.13	51,868.42	109,607.87
	Less: Excise duty	4,815.51	4,467.50	9,190.36	8,553.41	17,658.31
1	a. Net Sales/Income from Operations	36,354.61	22,772.80	68,442.77	43,315.01	91,949.56
	b. Other Operating Income	70.65	31.23	126.16	51.98	171.88
	Total Income (1a+1b)	36,425.26	22,804.03	68,568.93	43,366.99	92,121.44
2	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	687.47	(1,488.54)	(629.55)	(2,531.81)	(1,612.73)
	b. Consumption of raw materials (including processing charges)	24,058.01	14,335.78	45,930.30	26,957.33	54,876.66
	c. Employees cost	1,520.61	1,217.52	2,986.85	2,336.33	5,456.00
	d. Depreciation	636.77	762.32	1,293.38	1,367.50	2,671.30
	e. Power and Fuel	3,872.17	2,980.01	7,236.90	5,905.15	12,288.68
	f. Other expenditure	4,895.04	3,063.97	9,231.20	5,837.85	11,531.50
	Total	35,670.07	20,871.06	66,049.08	39,872.35	85,211.41
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	755.19	1,932.97	2,519.85	3,494.64	6,910.03
4	Other Income	93.29	19.05	113.45	63.92	233.54
5	Profit on sale of long term investments	-	-	-	-	138.52
6	Profit before Interest & Exceptional Items (3+4+5)	848.48	1,952.02	2,633.30	3,558.56	7,282.09
7	Interest	975.56	778.20	1,701.20	1,443.35	2,863.28
8	Net Profit (+)/Loss(-) from Ordinary Activities before tax (6-7)	(127.08)	1,173.82	932.10	2,115.21	4,418.81
9	Tax expense					
	Current tax (Including Fringe benefit tax)	(19.25)	227.73	283.00	415.00	1,055.00
	Deferred tax	(7.25)	195.00	60.25	342.00	415.00
10	Net Profit (+)/Loss(-) for the period (8-9)	(100.58)	751.09	588.85	1,358.21	2,948.81
11	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	3,248.25	3,248.25	3,248.25	3,248.25	3,248.25
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					15,538.44
13	Earnings Per Share (EPS) (in Rs.)					
	a. -Basic (not annualised)	(0.31)	2.31	1.81	4.18	9.08
	b. -Diluted (not annualised)	(0.31)	2.30	1.80	4.16	9.04
14	Public shareholding					
	-Number of shares	14,444,700	14,444,650	14,444,700	14,444,650	14,444,700
	-Percentage of shareholding	44.47	44.47	44.47	44.47	44.47
	Earning before Other Income, interest, depreciation, Exceptional Item and tax (1-2+2(d))	1,391.96	2,695.29	3,813.23	4,862.14	9,581.33



Notes

- 1 The operations at the Stamping units have increased product sales against process sales earlier resulting in higher sales of goods and increased consumption of raw materials.
- 2 Item 2 (f) of the results include exchange loss of Rs. 1917.17 lakhs for the half year ended September 30, 2008 as against exchange gain of Rs.117.24 lakhs for the half year ended September 30, 2007 . For quarter ended September 30, 2008 exchange loss of Rs. 1138.06 lakhs as against gain of Rs. 0.79 lakhs for the quarter ended September 30, 2007. For the year ended March 31,2008 exchange gain was Rs.918.13 lakhs.
- 3 During the quarter ended September 30, 2008, 23 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 periods 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 October 23, 2008.

Mumbai
October 23, 2008

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended 30/09/2008	Quarter ended 30/09/2007	Half year ended 30/09/2008	Half year ended 30/09/2007	Financial Year ended 31/03/2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from operations)					
a) Steel	26,060.91	18,524.77	48,936.99	35,693.37	74,569.38
b) Stamping	10,364.35	4,279.26	19,631.94	7,673.62	17,552.06
Total	36,425.26	22,804.03	68,568.93	43,366.99	92,121.44
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from operations	36,425.26	22,804.03	68,568.93	43,366.99	92,121.44
Segment Results (Profit+)/Loss(-) before interest and tax from each segment)					
a) Steel	130.94	1,212.14	1,531.38	2,269.42	5,534.02
b) Stamping	727.53	777.61	1,185.74	1,408.57	1,960.50
Total	858.47	1,989.75	2,717.12	3,677.99	7,494.52
Less: 1. Interest	975.56	778.20	1,701.20	1,443.35	2,863.28
2. Other un-allocable Expenditure net of un-allocable Income	9.99	37.73	83.82	119.43	212.43
Profit(+)/ Loss(-) Before Tax	(127.08)	1,173.82	932.10	2,115.21	4,418.81
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	36,954.28	28,757.80	36,954.28	28,757.80	35,233.18
b) Stamping	19,259.57	16,433.51	19,259.57	16,433.51	16,732.07
Total	56,213.85	45,191.31	56,213.85	45,191.31	51,965.25

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

Mumbai
October 23, 2008

K. V. Ramarathnam
Managing Director