


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, 2009**
(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended	Half year ended	Half year ended	Financial Year
		30/9/2009	30/9/2008	30/9/2009	30/9/2008	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Gross Sales/Income from Operations	288,00.80	411,70.12	529,59.07	776,33.13	1207,47.14
	Less: Excise duty	20,99.79	48,15.51	37,76.46	91,90.36	136,30.06
1	a. Net Sales/Income from Operations	267,01.01	363,54.61	491,82.61	684,42.77	1071,17.08
	b. Other Operating Income	39.12	70.65	54.12	1,26.16	2,24.62
2	Total Income (1a+1b)	267,40.13	364,25.26	492,36.73	685,68.93	1073,41.70
	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	2,36.27	6,87.47	(1,67.74)	(6,29.55)	11,06.31
	b. Consumption of raw materials (including processing charges)	163,93.14	240,58.01	316,74.47	459,30.30	719,93.63
	c. Employees cost	18,46.49	15,20.61	35,45.42	29,86.85	59,69.66
	d. Depreciation	8,00.50	6,36.77	15,35.85	12,93.38	24,73.70
	e. Power and Fuel	33,34.86	38,72.17	57,62.25	72,36.90	111,29.70
	f. Other expenditure	28,51.49	48,95.04	53,14.57	92,31.20	140,90.40
	Total	254,62.75	356,70.07	476,64.82	660,49.08	1067,63.40
3	Profit from Operations before Other Income & Interest (1-2)	12,77.38	7,55.19	15,71.91	25,19.85	5,78.30
4	Other Income	28.28	93.29	77.04	1,13.45	1,76.44
5	Profit before Interest & Exceptional Items (3+4)	13,05.66	8,48.48	16,48.95	26,33.30	7,54.74
6	Interest	10,03.42	9,75.56	20,45.53	17,01.20	36,05.58
7	Net Profit (+)/Loss (-) from Ordinary Activities before tax (5-6)	3,02.24	(1,27.08)	(3,96.58)	9,32.10	(28,50.84)
8	Tax expense					
	Current tax / Fringe benefit tax	-	(19.25)	-	2,83.00	45.15
	Deferred tax charge / (credit)	1,07.27	(7.25)	(1,35.22)	60.25	(10,13.02)
9	Net Profit (+)/Loss (-) for the period (7-8)	1,94.97	(1,00.58)	(2,61.36)	5,88.85	(18,82.97)
10	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	32,48.25	32,48.25	32,48.25	32,48.25	32,48.25
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					136,55.52
12	Earnings Per Share (EPS) (in Rs.)					
	a. -Basic (not annualised)	0.60	(0.31)	(0.80)	1.81	(5.80)
	b. -Diluted (not annualised)	0.60	(0.31)	(0.80)	1.80	(5.80)
13	Public shareholding					
	-Number of shares	14444700	14444700	14444700	14444700	14444700
	-Percentage of shareholding	44.47	44.47	44.47	44.47	44.47
14	Promoters & promoter group shareholding					
	a. Pledged/Encumbered					
	Number Of shares	-	-	-	-	-
	Percentage Of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage Of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	b. Non-encumbered					
	Number Of shares	18037829	18037829	18037829	18037829	18037829
	Percentage Of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage Of Shares (as a % of the total share capital of the company)	55.53	55.53	55.53	55.53	55.53
	Earning before Other Income, interest, depreciation and tax (1-2+2(d))	20,77.88	13,91.96	31,07.76	38,13.23	30,52.00



Notes

- 1 During the quarter ended September 30, 2009, 4 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 periods have been regrouped 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 27, 2009.

Mumbai
October 27, 2009

sd/-
K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended 30/9/2009	Quarter ended 30/9/2008	Half year ended 30/9/2009	Half year ended 30/9/2008	Financial Year ended 31/03/2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
a) Steel	161,06.82	260,60.91	284,64.06	489,36.99	726,57.69
b) Stamping	106,33.31	103,64.35	207,72.67	196,31.94	346,84.01
Total	267,40.13	364,25.26	492,36.73	685,68.93	1073,41.70
Less: Inter Segment revenue	-	-	-	-	-
Total Income	267,40.13	364,25.26	492,36.73	685,68.93	1073,41.70
Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)					
a) Steel	9,61.55	1,30.94	7,29.94	15,31.38	(1,59.70)
b) Stamping	5,23.85	7,27.53	12,10.03	11,85.74	11,56.32
Total	14,85.40	8,58.47	19,39.97	27,17.12	9,96.62
Less: 1. Interest	10,03.42	9,75.56	20,45.53	17,01.20	36,05.58
2. Other un-allocable Expenditure net of un-allocable Income	1,79.74	9.99	2,91.02	83.82	2,41.88
Profit(+)/ Loss(-) Before Tax	3,02.24	(1,27.08)	(3,96.58)	9,32.10	(28,50.84)
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	317,69.50	369,54.28	317,69.50	369,54.28	316,62.60
b) Stamping	169,43.88	192,59.57	169,43.88	192,59.57	157,49.24
Total	487,13.38	562,13.85	487,13.38	562,13.85	474,11.84

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

Mumbai
October 27, 2009

sd/-
K. V. Ramarathnam
Managing Director