


**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  
 December 31, 2007**
*(Rs. in Lakhs)*

	Particulars	Quarter ended 31 /12/ 2007	Quarter ended 31 /12/ 2006	Nine Months ended 31/12/ 2007	Nine Months ended 31/12/ 2006	Financial Year ended 31/3/ 2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales/Income from Operations	28,595.30	21,311.48	80,515.70	62,600.88	86,118.16
	Less: Excise duty	4,605.86	3,569.71	13,159.27	10,508.32	14,395.23
2	Net Sales/Income from Operations	23,989.44	17,741.77	67,356.43	52,092.56	71,722.93
3	Other Income	19.98	52.37	83.90	194.77	167.93
4	Total Income (2+3)	24,009.42	17,794.14	67,440.33	52,287.33	71,890.86
5	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	474.51	4.35	(2,057.30)	1,061.86	438.33
	b. Consumption of raw materials (including processing charges)	14,050.37	9,847.32	40,998.35	26,770.88	37,613.73
	c. Purchase of traded goods	-	-	9.35	154.38	154.56
	d. Employees cost	1,354.64	1,068.63	3,690.97	2,975.57	4,120.05
	e. Depreciation	499.86	392.23	1,867.36	1,121.73	1,673.47
	f. Power and Fuel	3,294.98	2,473.12	9,200.13	7,224.98	10,082.90
	g. Other expenditure	2,128.07	2,351.79	7,965.92	6,983.25	9,807.82
	h. Total	21,802.43	16,137.44	61,674.78	46,292.65	63,890.86
6	Earning before interest ,depreciation and tax (2-5+5(e))	2,686.87	1,996.56	7,549.01	6,921.64	9,505.54
7	Interest	726.91	144.86	2,170.26	837.10	1,182.25
8	Exceptional item (Profit on sale of long term investments)	51.51	-	51.51	-	-
9	Profit (+)/Loss(-) from OrdinaryActivities before tax (4+8)-(5+7)	1,531.59	1,511.84	3,646.80	5,157.58	6,817.75
10	Tax expenses					
	a. Current tax (Including Fringe benefit tax)	192.50	404.00	607.50	1,474.00	2,482.00
	b. Deferred tax	301.00	146.00	643.00	277.00	(155.00)
11	Net Profit (+)/Loss(-) from OrdinaryActivities after tax (9-10)	1,038.09	961.84	2,396.30	3,406.58	4,490.75
12	Extraordinary items (net of tax expenses Rs. - )	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	1,038.09	961.84	2,396.30	3,406.58	4,490.75
14	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
15	Reserves excluding revaluation Reserves as per balance sheet of previous accounting year					13,730.64
16	Earnings Per Share (EPS) (in Rs.)					
	-Basic (not annualised)	3.20	2.96	7.38	10.42	13.75
	-Diluted (not annualised)	3.18	2.94	7.35	10.39	13.71
17	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 December 31, 2007, 24 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 During the quarter, the ring plant at Jemshedpur was in the process of being dismantled for relocation at Khopoli. Accordingly there was no production of rings.
- 3 Other expenses for the quarter ended December 31, 2007 include unrealised exchange gains of Rs. 452.10 lakhs, which is net of a loss of Rs. 56.15 lakhs pertaining to the quarter.
- 4 Figures for the previous period have been re grouped 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 January 28, 2008.

Mumbai  
January 28, 2008

K. V. Ramarathnam  
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended 31 /12/ 2007	Quarter ended 31 /12/ 2006	Nine Months ended 31/12/ 2007	Nine Months ended 31/12/ 2006	Financial Year ended 31/3/ 2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue (Net Sales/Income from operations)</b>					
a) Steel	19,110.09	14,661.41	54,803.46	43,831.63	59,756.76
b) Stamping	4,879.35	3,080.36	12,552.97	8,260.93	11,966.17
<b>Total</b>	<b>23,989.44</b>	<b>17,741.77</b>	<b>67,356.43</b>	<b>52,092.56</b>	<b>71,722.93</b>
Less: Inter Segment revenue	-	-	-	-	-
<b>Net Sales/Income from operations</b>	<b>23,989.44</b>	<b>17,741.77</b>	<b>67,356.43</b>	<b>52,092.56</b>	<b>71,722.93</b>
<b>Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)</b>					
a) Steel	1,564.64	1,078.26	3,834.06	3,506.89	4,764.38
b) Stamping	724.19	616.55	2,132.76	2,656.10	3,558.06
<b>Total</b>	<b>2,288.83</b>	<b>1,694.81</b>	<b>5,966.82</b>	<b>6,162.99</b>	<b>8,322.44</b>
Less: 1. Interest	726.91	144.86	2,170.26	837.10	1,182.25
2. Other un-allocable Expenditure net of un-allocable Income	30.33	38.11	149.76	168.31	322.44
<b>Profit Before Tax</b>	<b>1,531.59</b>	<b>1,511.84</b>	<b>3,646.80</b>	<b>5,157.58</b>	<b>6,817.75</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
a) Steel	28,143.17	22,561.01	28,143.17	22,561.01	25,391.84
b) Stamping	17,134.69	13,267.21	17,134.69	13,267.21	14,841.23
c) Unallocated	(25,821.12)	(18,162.44)	(25,821.12)	(18,162.44)	(23,216.17)
<b>Total</b>	<b>19,456.74</b>	<b>17,665.78</b>	<b>19,456.74</b>	<b>17,665.78</b>	<b>17,016.90</b>

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

Mumbai  
January 28, 2008

K. V. Ramarathnam  
Managing Director