

**MAHINDRA UGINE STEEL COMPANY LIMITED**Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Sitladevi Temple, Lady Jamshedjee Road,
Mahim (W), Mumbai 400 016.**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**

March 31, 2009

(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended	Financial Year	Financial Year
		31/3/2009	31/3/2008	ended	ended
		Unaudited	Unaudited	31/03/2009	31/03/2008
				Audited	Audited
	Gross Sales/Income from Operations	21,533.22	29,231.38	120,747.14	109,607.87
	Less: Excise duty	1,865.91	4,499.04	13,630.06	17,658.31
1	a. Net Sales/Income from Operations	19,667.31	24,732.34	107,117.08	91,949.56
	b. Other Operating Income	19.05	128.67	224.62	267.88
	Total Income (1a+1b)	19,686.36	24,861.01	107,341.70	92,217.44
2	Expenditure				
	a. (Increase)/Decrease in stock in trade and work in progress	19.21	(30.43)	1,106.31	(2,087.73)
	b. Consumption of raw materials (including processing charges)	14,323.61	14,525.96	71,993.63	55,533.66
	c. Employees cost	1,535.30	1,765.03	5,969.66	5,456.00
	d. Depreciation	623.03	803.94	2,473.70	2,671.30
	e. Power and Fuel	1,857.38	3,088.55	11,129.70	12,288.68
	f. Other expenditure	1,631.24	3,383.58	14,090.40	11,349.50
	Total	19,989.77	23,536.63	106,763.40	85,211.41
3	Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	(303.41)	1,324.38	578.30	7,006.03
4	Other Income	32.47	53.64	176.44	137.54
5	Profit on sale of long term investments	-	87.01	-	138.52
6	Profit (+)/Loss (-) before Interest & Exceptional Items (3+4+5)	(270.94)	1,465.03	754.74	7,282.09
7	Interest	863.26	693.02	3,605.58	2,863.28
8	Net Profit (+)/Loss (-) from Ordinary Activities before tax (6-7)	(1,134.20)	772.01	(2,850.84)	4,418.81
9	Tax expense				
	Current tax (Including Fringe benefit tax) charge / (credit)	5.15	447.50	45.15	1,055.00
	Deferred tax charge / (credit)	(407.02)	(228.00)	(1,013.02)	415.00
10	Net Profit (+)/Loss (-) for the period (8-9)	(732.33)	552.51	(1,882.97)	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
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			13,655.57	15,538.44
13	Earnings Per Share (EPS) (in Rs.)				
	a. -Basic (not annualised)	(2.25)	1.71	(5.80)	9.08
	b. -Diluted (not annualised)	(2.25)	1.70	(5.80)	9.04
14	Public shareholding				
	-Number of shares	14,444,700	14,444,700	14,444,700	14,444,700
	-Percentage of shareholding	44.47	44.47	44.47	44.47
15	Promoters & promoter group shareholding				
	a. Pledged/Encumbered				
	Number Of shares	0	0	0	0
	Percentage Of Shares (as a %of the total shareholding of promoter and promoter group)	0	0	0	0
	Percentage Of Shares (as a % of the total share capital of the company)	0	0	0	0
	b. Non-encumbered				
	Number Of shares	18,037,829	18,037,829	18,037,829	18,037,829
	Percentage Of Shares (as a %of the total shareholding of promoter and promoter group)	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
	Earning before Other Income, interest, depreciation, Exceptional Item and tax (1-2+2(d))	319.62	2,128.32	3,052.00	9,677.33



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.2841 lakhs for the year ended March 31, 2009 as against exchange gain of Rs. 918.13 lakhs for the year ended March 31, 2008 . For quarter ended March 31, 2009 exchange loss of Rs. 90 lakhs as against exchange loss of Rs.137.00 lakhs for the quarter ended March 31, 2008.
- 3 During the quarter ended March 31, 2009, 12 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 April 28, 2009.

Mumbai
April 28, 2009

sd/-
K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended	Quarter ended	Financial Year	Financial Year
	31/3/2009	31/3/2008	ended	ended
	Unaudited	Unaudited	31/03/2009	31/03/2008
	Audited	Audited	Audited	Audited
<i>(Rs. in Lakhs)</i>				
Segment Revenue (Net Sales/Income from operations)				
a) Steel	10,952.94	19,861.92	72,657.69	74,665.38
b) Stamping	8,733.42	4,999.09	34,684.01	17,552.06
Total	19,686.36	24,861.01	107,341.70	92,217.44
Less: Inter Segment revenue	-	-	-	-
Net Sales/Income from operations	19,686.36	24,861.01	107,341.70	92,217.44
Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)				
a) Steel	(768.16)	1757.96	(159.70)	5,592.02
b) Stamping	618.98	(172.26)	1156.32	1,960.50
Total	(149.18)	1585.70	996.62	7,552.52
Less: 1. Interest	863.26	693.02	3605.58	2,863.28
2. Other un-allocable Expenditure net of un-allocable Income	121.76	120.67	241.88	270.43
Profit(+)/ Loss(-) Before Tax	(1134.20)	772.01	(2850.84)	4,418.81
Capital Employed (Segment Assets - Segment Liabilities)				
a) Steel	31,662.60	35,233.18	31,662.60	35,233.18
b) Stamping	15,749.24	16,732.07	15,749.24	16,732.07
Total	47,411.84	51,965.25	47,411.84	51,965.25

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

Mumbai
April 28, 2009

sd/-
K. V. Ramarathnam
Managing Director