


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, 2005**
(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Financial year
		December 31, 2005 Unaudited	December 31, 2004 Unaudited	December 31, 2005 Unaudited	December 31, 2004 Unaudited	ended March 31, 2005 (Audited)
1	Gross Sales/Income from Operations	17019.45	14978.84	50271.56	41295.20	58,699.80
	Less: Excise duty	2506.08	1771.69	7355.27	4354.91	6,499.79
2	Net Sales/Income from Operations	14513.37	13207.15	42916.29	36940.29	52,200.01
3	Other Income	262.68	13.69	548.49	66.37	104.91
4	Total Expenditure					
	a. (Increase)/Decrease in Stock in Trade	387.43	119.65	(1,467.97)	(618.45)	(678.52)
	b. Consumption of raw materials (including outside processing costs)	7726.54	6824.99	24810.12	20148.64	28,427.43
	c. Staff cost	741.80	594.35	2051.13	1734.38	2,367.18
	d. Power	1183.62	1226.72	3853.54	3508.87	4,734.50
	e. Other expenditure	2731.59	2000.89	7883.02	6577.59	8,816.47
	Total Expenditure (a+b+c+d+e)	12770.98	10766.60	37129.84	31351.03	43,667.06
5	Profit before Interest, Depreciation and Tax (2+3-4)	2005.07	2454.24	6334.94	5655.63	8,637.86
6	Interest	305.37	240.23	808.72	904.62	1,137.59
7	Depreciation	247.19	236.14	704.96	723.76	962.15
8	Profit before tax and exceptional item (2+3-4-6-7)	1452.51	1977.87	4821.26	4027.25	6,538.12
9	Provision for taxation					
	a. Current tax (including Fringe Benefit Tax)	385.72	154.52	1516.00	315.22	513.00
	b. Deferred tax	13.64	442.00	(91.00)	405.00	1,209.00
10	Profit after tax before exceptional item (8-9)	1,053.15	1381.35	3396.26	3307.03	4,816.12
11	Premium on redemption of preference shares	-	-	404.56		
12	Profit after tax (10-11)	1,053.15	1,381.35	2,991.70	3,307.03	4,816.12
13	Paid-up Equity Share Capital (face value of Rs. 10/- each)	3,093.17	3093.17	3093.17	3093.17	3,093.17
14	Reserves excluding revaluation reserves					4,392.44
15	Basic and Diluted Earnings per share(not annualised)					
	On profit after tax before exceptional item Rs.	3.34	4.33	10.64	10.29	15.03
	On profit after tax Rs.	3.34	4.33	9.34	10.29	15.03
16	Aggregate of non promoters shareholding					
	-no. of shares					14,383,897
	-Percentage of shareholding					46.50



Notes

- 1) 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 27, 2006.
- 2) The equity shareholders at their meeting held on 11th January,2006 has approved a Scheme of Amalgamation which, subject to approval of Hon'ble High Court of Bombay in accordance with Section 391 to 394 of Companies Act, 1956 and other necessary approvals / formalities envisages amalgamation of Pranay Sheetmetal Stampings Ltd, Valueline Hotels and Resorts Ltd & the Company's wholly owned subsidiary Console Estate and Investments Ltd, with the company with effect from the appointed date i.e. 1st April,2005. The effect of the above Scheme of Amalgamation, pending approval from the Hon'ble High Court of Bombay and others,has not been considered in the above results.
- 3) During the quarter ended December 31, 2005, 10 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) Previous period/ year's figures have been regrouped wherever necessary in order to make them comparable.
- 5) In compliance with clause 41 of the Listing Agreement, the statutory auditors have carried out a limited review of the results for quarter/ nine months ended December 31,2005.

For **Mahindra UGINE Steel Co. Limited**

Mumbai
January 27, 2006

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Financial year ended
	December 31, 2005 Unaudited	December 31, 2004 Unaudited	December 31, 2005 Unaudited	December 31, 2004 Unaudited	March 31, 2005 (Audited)
Segment Revenue (Net Sales/Income from operations)					
a) Steel	13537.02	12,196.43	40,067.36	34,372.41	48,683.26
b) Stamping	976.35	1,010.72	2,848.93	2,567.88	3,516.75
Total	14,513.37	13,207.15	42,916.29	36,940.29	52,200.01
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from operations	14,513.37	13,207.15	42,916.29	36,940.29	52,200.01
Segment Results					
a) Steel	1486.97	2,048.43	4,977.06	4,658.03	7,219.42
b) Stamping	140.52	197.55	511.18	409.24	682.15
Total	1,627.49	2,245.98	5,488.24	5,067.27	7,901.57
Less: 1. Interest	305.37	240.23	808.72	904.62	1,137.59
2. Other un-allocable Expenditure net of un-allocable Income	(130.39)	27.88	(141.74)	135.40	225.86
Profit Before Tax and Exceptional item	1,452.51	1,977.87	4821.26	4,027.25	6,538.12
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	17358.50	11,519.26	17,358.50	11,519.26	13,696.97
b) Stamping	3809.20	3,872.41	3,809.20	3,872.41	3,846.51

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

For Mahindra Ugine Steel Co. Limited

Mumbai
January 27, 2006

K. V. Ramarathnam
Managing Director

EPS Working

		Q-3
Profit After Tax After exceptional item		1053.15
Less: Pref Dividend		21.11
Profit attributable to equity (after exceptional items)		1032.04
Add Exceptional item		
Profit before exceptional item		1032.04
Number of shares outstanding		309.31
EPS after exceptional item		3.34
EPS before exceptional item		3.34

Calculation Of Pref Dividend

	6 Months	9 Months
MHFL	19.11	28.66
M&M	53.46	62.37
Total	72.57	91.03
Tax	10.18	12.77
Total	82.75	103.80

Nine Months-F06	
	2991.70
	103.80
	2887.90
	404.56
	3292.46
	309.31
	9.34
	10.64

Quarter	
	9.55
	8.96
	18.51
	2.60
	21.11

240

98.26
-314
74
-141.74