


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, 2006**
(Rs. in Lakhs)

	Particulars	Quarter ended December 31, 2006 Unaudited	Quarter ended December 31, 2005 Unaudited	Nine months ended December 31, 2006 Unaudited	Nine months ended December 31, 2005 Unaudited	Financial Year ended March 31, 2006 Audited
1	Gross Sales/Income from Operations	21,200.55	19,150.16	62,253.16	55,655.04	73,886.22
	Less: Excise duty	3,569.71	3,262.57	10,508.32	9,315.88	12,382.53
2	Net Sales/Income from Operations	17,630.84	15,887.59	51,744.84	46,339.16	61,503.69
3	Other Income	52.37	293.98	194.77	1,323.92	972.79
4	Total Expenditure					
	a. (Increase)/Decrease in Stock in Trade	4.35	380.78	1,061.86	(1,428.92)	(2,492.10)
	b. Consumption of raw materials (including outside processing costs)	9,847.14	7,846.64	26,925.26	25,070.60	32,970.57
	c. Staff cost	1,068.63	890.57	2,975.57	2,360.10	3,165.36
	d. Power and Fuel	2,473.12	1,961.96	7,224.98	5,955.04	8,001.13
	e. Other expenditure	2,241.04	2,166.76	6,635.53	6,391.07	8,470.24
	Total Expenditure (a+b+c+d+e)	15,634.28	13,246.71	44,823.20	38,347.89	50,115.20
5	Profit before Interest, Depreciation and Tax (2+3-4)	2,048.93	2,934.86	7,116.41	9,315.19	12,361.28
6	Interest	144.86	335.81	837.10	900.00	1,114.79
7	Depreciation	392.23	335.54	1,121.73	968.89	1,308.49
8	Profit before tax and exceptional Item (2+3-4-6-7)	1,511.84	2,263.51	5,157.58	7,446.30	9,938.00
9	Provision for taxation					
	a. Current tax (Including Fringe benefit tax)	404.00	729.58	1,474.00	2,398.41	3,240.00
	b. Deferred tax	146.00	(48.92)	277.00	(160.00)	(213.00)
10	Profit after tax before exceptional item (8-9)	961.84	1,582.85	3,406.58	5,207.89	6,911.00
11	Exceptional items	-	-	-	404.56	404.56
12	Profit after tax (10-11)	961.84	1,582.85	3,406.58	4,803.33	6,506.44
13	Paid-up Equity Share Capital (face value of Rs. 10/- each)	3,248.25	3,248.25	3,248.25	3,248.25	3,248.25
14	Reserves excluding revaluation reserves					11,077.16
15	Basic Earning per share (not annualised)					
	On profit after tax before exceptional item	Rs 2.96	4.81	10.42	15.71	20.92
	On profit after tax	Rs 2.96	4.81	10.42	14.47	19.68
16	Diluted Earning per share (not annualised)					
	On profit after tax before exceptional item	Rs 2.94	4.81	10.39	15.71	20.92
	On profit after tax	Rs 2.94	4.81	10.39	14.47	19.68
17	Aggregate of public shareholding					
	-no. of shares					15,998,737
	-Percentage of shareholding					49.26



Notes

- 1 During the quarter ended December 31, 2006, 37 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 quarter.
- 2 Figures for the previous period have been restated wherever necessary to incorporate the impact of the amalgamation of the erstwhile Pranay Sheetmetal Stampings Ltd, Valueline Hotels and Resorts Ltd and Console Estate and Investments Ltd with the company effective 1st April, 2005.
- 3 During the quarter ended December 31, 2006, the company has redeemed 7% redeemable cumulative preference shares of Rs. 100/- each aggregating Rs. 546 lacs on the redemption date 30th October, 2006 at a premium of Rs. 105 lacs. The company has also paid dividend aggregating to Rs.0.51 Lacs for the period 1st October, 2006 to 30th October, 2006.
- 4 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 25, 2007.

Mumbai
January 25, 2007

For **Mahindra Ugine Steel Co. Limited**

K. V. Ramarathnam
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended December 31, 2006 Unaudited	Quarter ended December 31, 2005 Unaudited	Nine months ended December 31, 2006 Unaudited	Nine months ended December 31, 2005 Unaudited	Financial Year ended March 31, 2006 Audited
Segment Revenue (Net Sales/Income from operations)					
a) Steel	14,550.48	13,537.02	43,483.91	40,067.36	53,106.68
b) Stamping	3,080.36	2,350.57	8,260.93	6,226.35	8,397.01
c) Others	-	-	-	45.45	45.45
Total	17,630.84	15,887.59	51,744.84	46,339.16	61,549.14
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from operations	17,630.84	15,887.59	51,744.84	46,339.16	61,549.14
Segment Results					
a) Steel	1,078.26	1,486.97	3,506.89	4,977.06	7,022.47
b) Stamping	616.55	989.87	2,656.10	2,451.49	3,344.25
c) Others	-	-	-	41.61	41.61
Total	1,694.81	2,476.84	6,162.99	7,470.16	10,408.33
Less: 1. Interest	144.86	335.81	837.10	900.00	1,114.79
2. Other un-allocable Expenditure net of un-allocable Income	38.11	(122.48)	168.31	(876.14)	(644.46)
Profit Before Tax and Exceptional item	1,511.84	2,263.51	5,157.58	7,446.30	9,938.00
Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	22,561.01	17,358.50	22,561.01	17,358.50	19,170.80
b) Stamping	13,267.21	8,199.79	13,267.21	8,199.79	8,751.50
c) Others	-	0.06	-	0.06	0.06

Note: 1. Steel segment and stamping segment comprises of sale of alloy steel and processing and sale of pressed metal components respectively.

2. Other segment comprised of activities related to dealing in shares which has been discontinued.

Mumbai
January 25, 2007

For **Mahindra UGINE Steel Co. Limited**

K. V. Ramarathnam
Managing Director