

**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 ENDED**June 30, 2011****(Rs. in Lakhs)**

	Particulars	Quarter ended 30/6/2011	Quarter ended 30/6/2010	Financial Year ended 31/03/2011
		Unaudited	Unaudited	Audited
	Gross Sales/Income from Operations	403,83.00	330,87.51	1461,77.55
	Less: Excise duty	34,18.26	27,67.59	123,54.95
1	a. Net Sales/Income from Operations	369,64.74	303,19.92	1338,22.60
	b. Other Operating Income	1,88.96	55.63	2,28.84
2	Total Income (1a+1b)	371,53.70	303,75.55	1340,51.44
	Expenditure			
	a. (Increase)/Decrease in stock in trade and work in progress	(14,37.17)	(8,60.71)	(8,62.28)
	b. Consumption of raw materials (including processing charges)	254,10.27	204,15.32	886,78.08
	c. Employees cost	23,47.76	19,62.02	84,24.55
	d. Depreciation	8,02.99	8,05.54	31,44.98
	e. Power and Fuel	49,96.12	35,71.90	172,95.98
	f. Other expenditure	37,61.94	30,32.09	143,31.24
	Total	358,81.91	289,26.16	1310,12.55
3	Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	12,71.79	14,49.39	30,38.89
4	Other Income	30.55	38.19	2,39.97
5	Profit (+)/Loss (-) before Interest & Exceptional Items (3+4)	13,02.34	14,87.58	32,78.86
6	Interest	11,93.14	10,03.32	42,39.28
7	Profit (+)/Loss (-) after interest but before Exceptional Items (5-6)	1,09.20	4,84.26	(9,60.42)
8	Exceptional Items	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax	1,09.20	4,84.26	(9,60.42)
10	Tax expense			
	a. Current tax charge / (credit)	22.00	99.19	-
	b. Deferred tax charge / (credit)	15.98	1,01.02	(3,33.69)
	c. Prior Period Tax charge/ (credit)	20.78	-	(30.14)
	Total	58.76	2,00.21	(3,63.83)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	50.44	2,84.05	(5,96.59)
12	Extraordinary Item	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	50.44	2,84.05	(5,96.59)
14	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	32,48.25	32,48.25	32,48.25
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	131,46.59
16	Earnings Per Share (EPS) (in Rs.)			
	a. -Basic (not annualised)	0.16	0.87	(1.84)
	b. -Diluted (not annualised)	0.16	0.87	(1.84)
17	Public shareholding			
	-Number of shares	14463040	14465740	14463040
	-Percentage of shareholding	44.53	44.53	44.53
18	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	18019489	18016789	18019489
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
	Percentage of Shares (as a % of the total share capital of the company)	55.47	55.47	55.47
	Earning before Other Income, interest, depreciation, Exceptional Item and tax (1-2+2(d))	20,74.78	22,54.93	61,83.87



Notes:

- 1 The Company has commenced stamping operations at its Pantangar plant on June 30, 2011.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 27, 2011.
- 3 During the quarter ended June 30, 2011, two investor complaints were received, which was promptly attended 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 Statutory Auditors have carried out a "Limited review" of these financial results.

**Mumbai
July 27, 2011**

**sd / -
Uday Gupta
Managing Director**



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	Quarter ended 30/6/2011	Quarter ended 30/6/2010	Financial Year ended 31/03/2011
	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/ Income from operations)			
a) Steel	211,19.93	182,71.13	786,73.06
b) Stamping	160,33.77	121,04.42	553,78.38
Total	371,53.70	303,75.55	1340,51.44
Less: Inter Segment revenue	-	-	-
Net Sales/ Income from operations	371,53.70	303,75.55	1340,51.44
Segment Results (Profit(+)/Loss(-) before interest and tax from each segment)			
a) Steel	2,79.18	8,36.54	10,54.01
b) Stamping	12,62.52	7,44.04	31,35.19
Total	15,41.70	15,80.58	41,89.20
Less: 1. Interest (Net)	11,76.96	9,87.78	41,48.29
2. Other un-allocable Expenditure net of un-allocable Income	2,55.54	1,08.54	10,01.33
Profit(+)/ Loss(-) Before Tax	1,09.20	4,84.26	(9,60.42)
Capital Employed (Segment Assets - Segment Liabilities)			
a) Steel	299,35.05	317,43.52	295,62.83
b) Stamping	207,65.02	183,52.78	187,48.04
Total	507,00.07	500,96.30	483,10.87

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

Mumbai
July 27, 2011

sd / -
Uday Gupta
Managing Director