



MAHINDRA AUTOMOTIVE STEELS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2006

(Rs. in lakhs)

Particulars	Quarter ended on 30.06.2006 (Unaudited)	Quarter ended on 30.06.2005 (Unaudited)	Year Ended 31.03.2006 (Audited)
1 Gross Sales / Income from Operations	5,630.99	5,295.14	23,160.43
Less: Excise Duty	726.90	753.34	3,268.44
Net Sales/Income from Operations	4,904.08	4,541.80	19,891.99
2 Other Income	107.31	9.66	534.07
Total Income	5,011.39	4,551.46	20,426.06
3 Total Expenditure :			
(a) (Increase) / decrease in stock in trade	(146.46)	103.26	324.55
(b) Consumption of raw materials	3,029.29	2,737.55	12,237.21
(c) Staff cost	178.95	147.93	828.11
(d) Other expenditure	1,273.76	1,104.52	5,923.19
Total	4,335.55	4,093.26	19,313.06
4 Profit before Depreciation, Interest & Tax	675.85	458.20	1,113.00
5 Interest	166.88	173.04	841.49
6 Amortisation of Goodwill (Note 3)	434.63	--	--
7 Depreciation	148.79	135.38	534.68
8 Provision for Contingency	--	--	919.23
9 Profit Before Tax	(74.45)	149.78	(1,182.40)
10 Provision for Taxation	--	--	--
(a) Current Tax	--	--	--
(b) Deferred Tax	--	--	--
(c) Fringe benefit tax	2.66	--	12.33
11 Profit After Taxation	(77.11)	149.78	(1,194.73)
12 Paid-up Equity Share Capital (Face value per share - Rs.10)	2,802.06	1.00	822.19
13 Reserves excluding Revaluation Reserve	--	--	5,984.08
14 (a) Basic Earnings per Share	(0.46)	1,487.39	(19.37)
(b) Diluted Earnings per Share	--	1.01	(4.60)
15 Aggregate of non- promoter shareholding			
a) No of shares	14,820,206	--	--
b) Percentage of shareholding	52.89%	--	--

Notes:

- The commercial production of first phase of Machining Division started from 20th June 2006.
- The company operates only in one business segment, viz Manufacturing of Forging Components.
- In accordance with the Scheme of Arrangement and Demerger which was approved by the Hon'ble Bombay High Court on March 21, 2006, the Company has allotted 1,48,20,206 equity shares of Rs.10 each aggregating to Rs.1,482 lakhs and 1,48,20,206 4% Non Cumulative Redeemable Non Convertible Preference Shares of Rs.31 each aggregating to Rs.4,594 lakhs. These shares have been allotted in the ratio of one equity share & one preference share for every one equity share held by the shareholders of Amforge Industries Limited. As an effect of the Scheme of Demerger, an amount of Rs.8,693 lakhs arising as "Goodwill", being the difference between the aggregate value of equity shares and preference shares and net book value of assets and liabilities of the Chakan undertaking as on April 1, 2005, is being amortised over 60 months commencing from April, 2006.
- During the quarter, 4 (Four) investor complaints were received which were promptly attended by the Company. No complaints were pending either at the beginning or at the end of the quarter.
- Previous year's figures have been regrouped, wherever necessary, in order to make them comparable.
- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 27th July, 2006.
- In compliance with Clause 41 of the Listing Agreement with the Stock Exchange, a limited review of the results for the quarter ended 30th June, 2006 has been carried out by the Statutory Auditors. The figures for the quarter ended 30th June 2005, are not reviewed by the statutory Auditors of the company as the company was not listed for that period.

For and on behalf of the Board of Directors

sd/-
Director

Date: 27th July, 2006
Place: Mumbai