

Mahindra UGINE Steel Co. Ltd.



Regd. Office : 74, Ganesh Apartment, 7th Floor,
Opp. Sitladevi Temple, Lady Jamshedji Road,
Mahim, Mumbai – 400 016.
CIN No. : L99999MH1962PLC012542
Tel: 022 – 2444 4287. Telefax: 022 – 2445 8196
Website : www.muscoindia.com

Hand Delivery/Email

5th August, 2014

Email: corp.relations@bseindia.com

BSE Limited

Corporate Relationship Department,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 504823

Email: cmist@nse.co.in

National Stock Exchange of India Ltd.,

Corporate Relationship Department,
Exchange Plaza, 5th Floor,
Plot no.C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Scrip Code: MAHINDUGIN

Dear Sir,

Sub : Unaudited financial results for the 1st quarter ended 30th June, 2014.

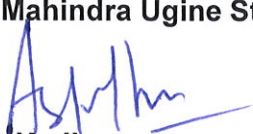
Pursuant to clause 41 of the Listing Agreement, please find enclosed the Unaudited Financial Results of the Company for the 1st quarter ended 30th June, 2014, along with the Limited Review Report, duly approved by the Board of Directors at its meeting held on 5th August, 2014.

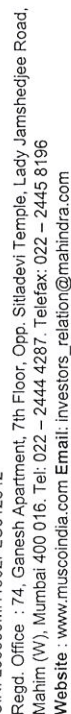
Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra UGINE Steel Company Limited


Ajay Kadhao
Company Secretary &
Compliance Officer



(Rs. in lakhs)

(Signature)

See accompanying notes to the financial results

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PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014.

Particulars	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Financial Year ended 31/03/2014
A				
1				
2				
a				
Public shareholding	14652290	14644790	14463040	14644790
- Number of shares	44.85	44.83	44.53	44.83
- Percentage of shareholding				
Promoters & promoter group shareholding				
Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
b.				
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
Non-encumbered				
- Number of shares	18019489	18019489	18019489	18019489
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	55.15	55.17	55.47	55.17

Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
B				
Investor complaints	0	0	0	0

PKK

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Notes:

- 1 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 5th August, 2014 and have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The figures for the "Quarter ended 31/03/2014" are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and published year to date figures up to the third quarter ended 31st December, 2013, which have been regrouped/rearranged wherever necessary.
- 3 The Company is in the business of sale of pressed metal components which is the only business segment and accordingly segment disclosures are not applicable.
- 4 Schedule II of the Companies Act, 2013, which has come into effect from 1st April, 2014, prescribes the useful lives of various types of assets in Part C of the said Schedule. The carrying amounts of the respective assets as on the aforesaid date, after retaining their residual values: (a) are to be depreciated over the remaining useful life of the asset; and (b) where the remaining useful life of an asset is Nil, be recognised in the opening balance of retained earnings. Pending determination of the revised useful lives by the management, in the light of the aforesaid Schedule, depreciation on pressing machines included in plant and machinery block continues to be provided at the rate followed hitherto. Depreciation on all the other fixed assets have been provided on the basis of the revised useful lives as prescribed in the said Schedule II except for vehicles where the useful life continues to be considered at 5 years. As a result of the above change, the depreciation charge for the quarter ended 30th June, 2014 is higher by Rs. 90.09 lakhs and the adjustment to accumulated balance of retained earnings is Rs. 320.12 lakhs (net of adjustment for deferred tax of Rs. 164.84 lakhs).
- 5 Tax expense for the Quarter and the Financial year ended 31/03/2014 include short provision for tax in respect of earlier years of Rs. 403.12 lakhs and Rs. 204.62 lakhs respectively
- 6 The Company has, during the quarter, issued 7,500 shares under ESOP scheme at an exercise price of Rs. 99 per share.
- 7 a. As stated in the earlier quarters, as a part of Mahindra Group Strategy to consolidate the auto components business and formation of global alliance with CIE Automotive, Spain (CIE), the Board of Directors of the Company, at their meeting held on 15th June, 2013, duly considering the recommendation of the Audit committee, has approved the Integrated Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, involving the Company, Mahindra Hinoday Industries Limited, Mahindra Gears International Limited, Mahindra Investments (India) Private Limited and Participaciones Internacionales Autometal Tres S.L. ("Transferor Companies") with Mahindra CIE Automotive Limited (formerly known as Mahindra Forgings Limited) ("Transferee Company"), with effect from 1st October, 2013 (the "Scheme").
b. The Company had intimated the Stock Exchanges on which it is listed on 15th June, 2013 detailing the share SWAP ratios.
c. The BSE Limited ("BSE") and the National Stock Exchange of India limited ("NSE"), vide their Observation letters both dated 7th March, 2014, have conveyed their respective no-objections to file the Scheme with the Hon'ble High Court of Judicature at Bombay ("High Court").
d. Subsequently, as per the directions of the High Court, a meeting of the equity shareholders of the Company was held on 5th June, 2014 to seek their approval to the Scheme. The equity shareholders approved the Scheme with requisite majority. The High Court had dispensed with the requirement of convening meeting of the secured creditors and unsecured creditors of the Company to seek their approval to the Scheme. The results of the meeting were informed to the Stock Exchanges on 7th June, 2014.
e. Further, as required under the provisions of the relevant circulars issued by the Securities Exchange Board of India ("SEBI"), approval of the public shareholders of the Company to the Scheme was also sought through postal ballot and e-voting. The public shareholders approved the Scheme with requisite majority. The results of the Postal ballot and e-voting were informed to the Stock Exchanges on 19th June, 2014.
f. Thereafter, the Company has filed a petition under Sections 391-394 of the Companies Act, 1956 before the High Court seeking its approval to the Scheme. The said petition has been admitted by the High Court on 1st August, 2014 and the next date of hearing is 19th September, 2014.
- 8 Figures for the previous periods have been regrouped wherever necessary.

Mumbai
August 5, 2014

Uday Gupta
Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA UGINE STEEL COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA UGINE STEEL COMPANY LIMITED** ("the Company") for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select

**Deloitte
Haskins & Sells LLP**

Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)



Mumbai, August 5, 2014

