

Mahindra UGINE Steel Co. Ltd.



Regd. Office : 74, Ganesh Apartment,
7th Floor, Opp. Sitladevi Temple,
Lady Jamshedji Road, Mahim,
Mumbai – 400 016.
Tel: 022 – 2444 4287. Telefax: 022 – 2445 8196
Website : www.muscoindia.com

7th February, 2014

FAX NO. : 22723121/22722039 /22722041
Email: corp.relations@bseindia.com

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

BSE Scrip Code: 504823

FAX NO. : 26598237/26598238
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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 : Standalone unaudited financial results for the 3rd quarter ended
31st December, 2013.

Pursuant to clause 41 of the Listing Agreement, please find enclosed the standalone Unaudited Financial Results of the Company for the 3rd quarter ended 31st December, 2013, along with the Limited Review Report, duly approved by the Board of Directors at its meeting held on 7th February, 2014.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra UGINE Steel Co. Ltd.


Ajay Kadhao
Company Secretary &
Compliance Officer

Encl.: As above.

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
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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 and Nine months ended December 31, 2013 ("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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended December 31, 2013 of the Statement, from the details furnished by the Registrar.

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



Rajesh K Hiranandani
Partner
(Membership No. 36920)



 Mumbai, February 7, 2014

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.



MAHINDRA UGINE STEEL COMPANY LIMITED
Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Siladevi Temple, Lady Jamshedjee Road,
Mahim (W), Mumbai 400 016.

(Rs. in lakhs)

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

	Particulars	Standalone Results					
		Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Nine months ended 31/12/2013	Nine months ended 31/12/2012	Financial Year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales/Income from operations	179,31.03	153,39.94	191,51.99	502,53.77	791,71.92	965,97.61
	Less: Excise duty	17,82.71	14,20.93	18,46.89	48,16.84	78,25.16	96,46.31
a.	Net Sales/Income from operations	161,68.32	139,19.01	173,05.10	454,36.93	713,46.76	869,51.30
b.	Other operating income	30,61.44	24,42.79	30,40.75	83,84.02	88,81.19	121,31.40
	Total income from operations (1a+1b)	192,29.76	163,61.80	203,45.85	538,20.95	802,27.95	990,82.70
2	Expenses						
a.	Cost of materials consumed (including outside processing charges for materials)	144,89.31	118,36.36	154,21.25	398,19.75	587,29.05	727,24.81
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	(2,74.69)	69.35	(1,12.62)	(98.47)	(25,12.15)	(23,04.82)
c.	Employee benefit expenses	16,02.12	16,65.12	16,85.71	48,74.19	60,97.83	78,91.65
d.	Depreciation and amortisation expense	4,05.39	4,02.28	3,71.90	11,93.63	16,34.21	20,15.57
e.	Power and fuel	3,49.73	3,33.96	3,69.67	9,79.56	60,85.37	64,32.26
f.	Stores and packing material consumed	4,20.73	4,45.76	3,66.36	12,84.17	27,01.75	30,47.23
g.	Other expenses	7,06.22	7,44.74	7,02.88	22,23.92	39,14.50	49,05.50
	Total expenses	176,98.81	154,97.57	188,05.15	502,76.75	766,50.56	947,12.20
3	Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	15,30.95	8,64.23	15,40.70	35,44.20	35,77.39	43,70.50
4	Other income	3,05.95	63.95	5.10	3,83.16	47.32	2,05.94
5	Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	18,36.90	9,28.18	15,45.80	39,27.36	36,24.71	45,76.44
6	Finance costs	37.22	6,82.60	7,84.67	13,77.77	34,75.87	42,18.59
7	Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	17,99.68	2,45.58	7,61.13	25,49.59	1,48.84	3,57.85
8	Exceptional items :						
a.	Loss on transfer of steel business	-	-	-	-	(47,30.69)	(47,00.39)
b.	Profit on sale of land and buildings	124,44.71	-	-	124,44.71	-	-
c.	Profit on sale of investments in associates, subsidiary and fellow subsidiaries	102,95.66	1,66.29	-	104,61.95	-	-
	Total exceptional items	227,40.37	1,66.29	-	229,06.66	(47,30.69)	(47,00.39)
9	Profit (+)/Loss (-) from ordinary activities before tax (7+8)	245,40.05	4,11.87	7,61.13	254,56.25	(45,81.85)	(43,42.54)
10	Tax expense / (credit) (See note 3)	60,91.68	69.19	5,48.23	62,98.80	(1,167.26)	(9,70.91)
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	184,48.37	3,42.68	2,12.90	191,57.45	(34,14.59)	(33,71.63)
12	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	32,48.25	32,48.25	32,48.25	32,48.25	32,48.25	32,48.25
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						135,58.71
14	Earnings per share (EPS) (Face value Rs.10 per share) (in Rs.)						
a.	Basic (not annualised for quarters and nine months)						
	- Before exceptional item	4.38	0.54	0.66	6.05	0.17	0.10
	- After exceptional item	56.80	1.05	0.66	58.98	(10.51)	(10.38)
b.	Diluted (not annualised for quarters and nine months)						
	- Before exceptional item	4.37	0.54	0.66	6.05	0.17	0.10
	- After exceptional item	56.77	1.05	0.66	58.95	(10.51)	(10.38)

See accompanying notes to the financial results

Signature



MAHINDRA UGINE STEEL COMPANY LIMITED

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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

Particulars	Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Nine months ended 31/12/2013	Nine months ended 31/12/2012	Financial Year ended 31/03/2013
A						
PARTICULARS OF SHAREHOLDING						
1 Public shareholding	14463040	14463040	14463040	14463040	14463040	14463040
- Number of shares	44.53	44.53	44.53	44.53	44.53	44.53
- Percentage of shareholding						
2 Promoters & promoter group shareholding						
a. Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
b. Non-encumbered						
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
- Number of shares	18019489	18019489	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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	55.47	55.47	55.47	55.47	55.47	55.47

Particulars	Quarter ended 31/12/2013			
	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

OK. PKA

Notes:

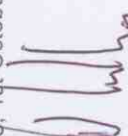
- 1 The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 7th February, 2014 and have been subjected to a limited review by the statutory auditors of the Company.
- 2 The bifurcation of the above standalone results between continuing and discontinuing operations for Nine months ended 31/12/2012 and Financial Year ended 31/03/2013, the periods for which discontinuing operations (steel division) was a part of the Company is as under:

Particulars	Continuing Operations (Stamping Division)			Discontinuing Operations (Steel Division)			Total (Company)	
	Nine months ended 31/12/2012	Financial Year ended 31/03/2013		Nine months ended 31/12/2012	Financial Year ended 31/03/2013		Nine months ended 31/12/2012	Financial Year ended 31/03/2013
Total income from operations	578,76.03	766,38.74		223,51.92	224,43.96		802,27.95	990,82.70
Profit (+)/Loss (-) from ordinary activities before exceptional item								
Exceptional item								
Loss on transfer of steel business	26,74.79	28,83.77		(25,25.95)	(25,25.92)		1,48.84	3,57.85
Profit (+)/Loss (-) from ordinary activities before tax*	-	-		(47,30.69)	(4,700.39)		(47,30.69)	(47,00.39)
Net Profit (+)/Loss (-) from ordinary activities after tax	26,74.79	28,83.77		(72,56.64)	(72,26.31)		(45,81.85)	(43,42.54)
Estimated net effect of expenses pertaining to the discontinued (steel) operations#.	12,00.30	15,13.66		(4,614.89)	(48,85.29)		(34,14.59)	(33,71.63)
	(7,02.78)	(7,02.78)		7,02.78	7,02.78		-	-
Tax (charge)/credit on above expenses	3,66.50	3,66.50		(3,66.50)	(3,66.50)		-	-
* After exceptional item								
# comprising								
- Finance cost	(6,60.24)	(6,60.24)		6,60.24	6,60.24		-	-
- Other expenses (net)	(42.54)	(42.54)		42.54	42.54		-	-

- 3 Tax expense for the Quarter and Nine months ended 31/12/2013 is net of write back of excess provision of tax for an earlier year amounting to Rs. 198.50 lakhs.
- 4 As stated in the earlier quarters of the current year, the Integrated Scheme of Amalgamation ("the Proposed Scheme") under Sections 391 to 394 of the Companies Act, 1956, involving the Company, Mahindra Hino Day Industries Limited, Mahindra Gears International Limited, Mahindra Investments (India) Private Limited and Participaciones Internacionales Autometal Tres S.L. ("the Transferor Companies") with Mahindra Forgings Limited ("the Transferee Company"), with effect from the Appointed Date, 1st October, 2013, was approved by the Board of Directors on 15th June, 2013 and is subject to requisite approvals.

- 5 Figures for the previous periods have been regrouped wherever necessary.

Mumbai
 February 7, 2014


Hemant Luthra
 Director



MAHINDRA UGINE STEEL COMPANY LIMITED

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SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	(Rs. in lakhs)					
	Quarter ended			Standalone Results		
	31/12/2013	30/09/2013	31/12/2012	Nine months ended 31/12/2013	Nine months ended 31/12/2012	Financial Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from operations)						
a) Stamping	192,29.76	163,61.80	203,45.85	538,20.95	578,76.03	766,38.74
b) Steel (discontinuing operations)	-	-	-	-	223,51.92	224,43.96
Total	192,29.76	163,61.80	203,45.85	538,20.95	802,27.95	990,82.70
Less: Inter Segment revenue	-	-	-	-	-	-
Net Sales/Income from operations	192,29.76	163,61.80	203,45.85	538,20.95	802,27.95	990,82.70
Segment Results (Profit/(+)/Loss(-) before finance cost, unallocated expenditure and tax expense from each segment)						
a) Stamping	140,25.44 *	9,14.77	16,10.28	161,70.17 *	47,30.18	57,89.05
b) Steel (discontinuing operations)	-	-	-	-	(55,59.32) #	(55,29.02) #
Total	140,25.44	9,14.77	16,10.28	161,70.17	(8,29.14)	2,60.03
Less: 1. Finance costs (net of interest income)	2,35.63	(6,78.89)	(7,83.53)	(10,95.43)	(34,42.31)	(41,79.41)
2. Unallocated (expenditure) / income (net) not relating to operating activities	102,78.98 @	1,75.99	(65.62)	103,81.51 @	(3,10.40)	(4,23.16)
Profit (+)/Loss (-) from ordinary activities before tax	245,40.05	4,11.87	7,61.13	254,56.25	(45,81.85)	(43,42.54)
Capital Employed (Segment Assets - Segment Liabilities)						
Stamping Segment	277,02.27	266,72.46	272,21.55	277,02.27	272,21.55	266,60.76
# Steel division results for the "Financial year ended 31/3/2013" and for "Nine months ended 31/12/2012" include loss on transfer of steel business of Rs. 47,00.39 lakhs and Rs. 47,30.69 lakhs respectively.						

* Stamping segment results for the "Quarter ended 31/12/2013" and for "Nine months ended 31/12/2013" include profit on sale of land and buildings of Rs. 124,44.71 lakhs

@ Unallocated (expenditure)/income (net) not related to operating activities for the "Quarter ended 31/12/2013" and for "Nine months ended 31/12/2013" include profit on sale of investments in associates, subsidiary and fellow subsidiaries of Rs. 102,95.66 lakhs and Rs. 104,61.95 lakhs respectively.

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

Mumbai
February 7, 2014

PLK

Hemant Luthra

Hemant Luthra
Director