

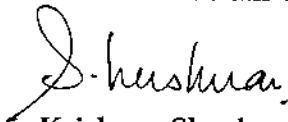
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Mahindra Forgings Ltd.**

(Rs. in Crores)

	As per limited review Financial Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	01/04/2013 to 30/09/2013	2012-13	2011-12	2010-11
Equity Paid up Capital	92.26	92.17	92.16	87.86
Reserves and surplus	907.38	893.13	891.59	831.09
Carry forward losses	73.46	83.46	124.33	131.11
Net Worth (Shareholders Funds)	926.18	901.85	859.43	802.56
Miscellaneous Expenditure	0	0	0	0
Secured Loans	2.07	14.03	48.96	117.75
Unsecured Loans	14.60	18.61	19.71	20.44
Fixed Assets	192.43	204.05	218.40	222.47
Income from Operations	181.52	440.35	432.51	357.25
Total Income	203.00	444.55	434.68	360.02
Total Expenditure	188.02	407.01	426.34	363.19
Profit before Tax	14.98	37.54	8.34	(3.17)
Profit after Tax	10.00	40.86	6.78	(3.17)
Cash profit	29.11	64.97	30.69	18.92
EPS	1.08	4.43	0.75	(0.36)
Book value	100.39	97.84	93.24	91.94

For and on behalf of Mahindra Forgings Limited



Krishnan Shankar
 Company Secretary and Head - Legal



Date: 28th October, 2013

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Head Office : Mumbai

- Tel : +91 (022) 2200 0607 / 7318 / 6360
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- Fax : +91 (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020, India

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

The Board of Directors
Mahindra Forgings Limited
Mumbai

Dear Sirs,

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mahindra Forgings Limited for the quarter ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Other Committee. Our responsibility is to issue a report on these financial results based on our review.

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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 opinion.


Without qualifying our conclusion, we draw attention to Note no. 3 of the Statement and for the reasons detailed therein, the management of the Company does not perceive any permanent diminution in the value of long term investment of Rs. 67,580.51 lakhs in the wholly owned subsidiaries namely Mahindra Forgings Global Limited and Mahindra Forgings International Limited in view of the measures for improving financial performance being taken by the management of the Company.

Based on our review conducted as 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 the General Circular 15/2013 dated September 13, 2013 issued by 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 stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 22nd October 2013

For B.K.Khare & Co
Chartered Accountants
Firm Registration No. 105102W


Padmini Khare Kaicker
Partner
M.No. 044784



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- Hotel Swaroop, 4th Floor, Lane No.10,
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Bengaluru - 560027, India



MARTINDA FORGING LIMITED

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 40

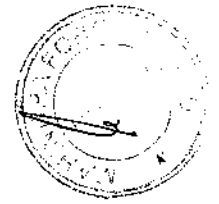
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sep 2013

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended		Year to Date		Year ended	
		Sep 30, 2013 / Un Audited	June 30, 2013 / Un Audited	Sep 30, 2012 / Un Audited	Sep 30, 2012 / Un Audited	Sep 30, 2012 / Un Audited	March 31, 2013 / Audited
1	Income from operation (a) Net sales (Net of Excise duty) (b) Other operating income Total Income from operation (net)	8,649.77 841.42 9,491.19	9,503.02 846.50 10,349.52	10,387.29 1,315.11 11,702.40	18,152.79 1,687.92 19,840.71	19,750.71 2,451.98 22,202.69	39,466.50 4,569.31 44,035.81
2	Expenses (a) Cost of material consumed (b) Change of Inventories of finished goods and work-in progress (c) Employee benefit expenses (d) Depreciation and amortisation expenses (e) Power and Fuel (f) Other Expenses Total expenses	4,911.17 249.20 875.30 709.26 849.48 1,557.21 9,151.62	5,482.18 (45.01) 777.79 704.63 911.45 1,808.16 9,640.20	5,473.10 833.56 776.14 675.49 1,036.82 1,870.18 10,665.29	10,393.35 204.19 1,653.09 1,413.89 1,760.93 3,366.37 18,791.82	11,701.76 174.12 1,517.72 1,346.60 2,050.80 3,862.11 20,653.11	24,262.25 (947.00) 3,063.30 2,744.42 3,774.65 7,236.19 40,133.81
3	Profit (loss) from operation before other Income finance cost and exceptional items (1 - 2)	339.57	709.32	1,037.11	1,048.89	1,549.58	3,902.00
4	Other Income	327.81	132.03	108.25	459.84	207.64	419.53
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 +4)	667.38	841.35	1,145.36	1,508.73	1,757.22	4,321.53
6	Finance cost	8.46	2.20	172.76	10.66	332.02	567.83
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	658.92	839.15	972.60	1,498.07	1,425.20	3,753.70
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	658.92	839.15	972.60	1,498.07	1,425.20	3,753.70
10	Current Tax (Less): Mat Credit entitlement Deferred Tax (Credit) / Charge	189.00 (189.00) 214.65	170.00 (170.00) 283.22	- - -	359.00 (359.00) 497.87	- - -	218.00 (218.00) (332.91)
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	444.27	555.93	972.60	1,000.20	1,425.20	4,086.61
12	Net Profit / (Loss) for the period	444.27	555.93	972.60	1,000.20	1,425.20	4,086.61
13	Paid-Up equity share capital (Face value of Rs. 10 per equity share)	9,226.04	9,217.33	9,217.33	9,226.04	9,217.33	9,217.33
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	80,967.84
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised) (a) Basic (b) Diluted	0.48 0.48	0.60 0.60	1.06 1.06	1.08 1.08	1.55 1.55	4.43 4.43

Part II		STANDALONE					
Particulars		Quarter ended		Year to Date		Year ended	
		Sep 30, 2013	June 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012	March 31, 2013
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	Particulars of shareholding						
1	Public Shareholding						
	-Number of shares	43434840	43,347,697	43,347,697	43434840	43,347,697	43,347,697
	-Percentage of shareholding	47.08%	47.03%	47.03%	47.08%	47.03%	47.03%
2	Promoters and 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	48825609	48,825,609	48,825,609	48825609	48,825,609	48,825,609
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	52.92%	52.97%	52.97%	52.92%	52.97%	52.97%

Particulars	Quarter ended
	Sep 30, 2013
INVESTOR COMPLAINTS	
Pending at the beginning of the year	1
Received during the quarter	11
Disposed of during the quarter	12
Remaining unsolved at the end of quarter	Nil



MAHINDRA FORGING LIMITED

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

Sr. No.	Standalone statement of assets and liabilities Particulars	30-Sep-13	30-Sep-12	31-Mar-13
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	9,226.04	9,217.33	9,217.33
	(b) Reserve and surplus	83,392.30	78,179.64	80,967.84
	Sub- total- Shareholders' funds	92,618.34	87,396.97	90,185.17
2	Non- current liabilities			
	(a) Long term borrowings	1,460.94	1,701.53	1,701.52
	(b) Deferred tax liabilities (Net)	164.96	-	-
	(c) Other long term liabilities	128.64	69.62	74.61
	(d) Long- term provisions	-	-	-
	Sub -Total Non- current liabilities	1,754.54	1,771.15	1,776.13
3	Current liabilities			
	(a) Short-term borrowings	207.20	3,800.47	1,403.17
	(b) Trade payables	7,653.44	7,890.39	9,012.33
	(c) Other current liabilities	1,049.39	2,908.68	1,019.13
	(d) Short-term provisions	204.93	55.87	70.99
	Sub-total -Current liabilities	9,114.96	14,655.41	11,505.62
	TOTAL - EQUITY AND LIABILITIES	103,487.84	103,823.53	103,466.92
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	19,243.85	21,113.47	20,405.75
	(b) Non Current investments	69,819.22	68,327.38	68,444.42
	(c) Deferred Tax assets (net)	-	-	332.91
	(d) Long - term loans and advances	1,009.63	916.63	622.23
	(e) Other Non Current Assets	-	-	-
	Sub total Non Current Assets	90,072.70	90,357.48	89,805.31
2	Current Assets			
	(a) Current Investments	1,710.35	-	3,908.34
	(b) Inventories	5,121.88	4,611.19	4,672.71
	(c) Trade Receivables	4,141.59	5,859.47	4,203.98
	(d) Cash & Cash Equivalents	338.13	212.13	237.31
	(e) Short term loans and advances	2,068.23	2,580.59	611.25
	(f) Other Current Assets	34.96	202.67	28.02
	Sub total Current Assets	13,415.14	13,466.05	13,661.61
	Total Assets	103,487.84	103,823.53	103,466.92



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MAHINDRA FORGINGS LIMITED

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

Notes

- 1 The above results are standalone results of Mahindra Forgings Limited
- 2 The Company operates only in one business segment, viz. Forging Components
- 3 The Company had invested in Mahindra Forgings Europe AG (MFE AG), Germany through its wholly owned subsidiaries in Mauritius namely Mahindra Forgings International Limited (MFIL) and Mahindra Forgings Global Limited (MFGL). Due to economic downturn in Europe, the market demand declined significantly impacting the sales and profitability of MFE AG and its wholly owned subsidiaries, as a result of which the net worth of the MFIL and MFGL has been substantially eroded as on 30th September 2013. The management has put in place a strategic plan to address this situation and expects that the subsidiary should turnaround its performance in the next few years. Accordingly, no provision for diminution in value of these investments has been made. The auditors have referred to this note as matter of emphasis in their audit report.
- 4 a) The Board of Directors of the Company at their meeting held on June 15, 2013 have approved, subject to regulatory approvals, an Integrated Scheme of Merger under Section 391 to 394 of the Companies Act, 1956, involving Mahindra Ugin Steel Company Limited, Mahindra Hinoday Industries Limited, Mahindra Gears International Limited, Mahindra Investments (India) Private Limited, and Participaciones Internacionales Autometal Tres S.L ("Transferor Companies") with the Company and of Mahindra Composites Limited through another scheme of merger with the Company, with effect from 1st October, 2013 at share swap ratios established by independent valuers and fairness opinion on these swap ratios provided by independent Merchant Banker.
- 4 b) The Company had intimated the Stock Exchanges on which it is listed on June 15, 2013 detailing the SWAP ratios.
- 4 c) Pursuant to the aforesaid Schemes, M/s Mahindra & Mahindra Limited have transferred 4,85,29,500 equity shares of Rs. 10/- each out of their holding in the company to M/s Participaciones Internacionales Autometal Dos, S.L (PIA) representing 52.60% of paid up capital of the company in October, 2013. Consequently PIA has been included in promoter group and the Board of Directors of the company and the committees thereof have been reconstituted.
- 4 d) PIA (Acquirer) along with Autometal S.A. and CIE Automotive S.A., in their capacity as persons acting in concert with the Acquirer, made an open offer for acquisition of 24,502,193 equity shares of Rs. 10 each representing 26% of the Diluted Equity Capital from the public shareholders of the Company at a price of Rs. 81 per share as described in Detailed Public Statement dated June 15th, 2013 and Letter of Offer dated September 13th, 2013.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- 6 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd Oct 2013 and subjected to limited review by the statutory auditors.
- 7 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com

Oct 22, 2013

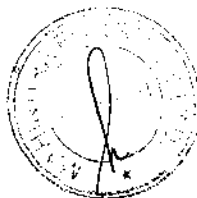
For & on behalf of the Board of Directors,



K. RAMASWAMI
Managing Director



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MAHINDRA HINODAY INDUSTRIES LIMITED

(Formerly known as Mahindra Castings Ltd.)


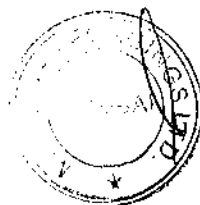
Reg. Off.: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018.

Tel Ph (022) 2493 1441, Fax: (022) 2497 5081

The Audited Financial Details for the previous 3 years and Limited Review Results for the half year ended 30th September, 2013.

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	Limited Review financial results for the Half Year ended 30 th September 2013
	2012-13	2011-12	2010-11	Apr 13 – Sept 13
Equity Paid up Capital	46.58	46.58	43.02	46.58
Reserves and surplus	178.48	178.48	161.06	178.48
Carry forward losses	-85.98	-67.77	-56.95	-81.00
Net Worth	139.08	157.29	147.12	144.06
Miscellaneous Expenditure	-	-	-	-
Secured Loans	114.71	128.45	118.65	124.09
Unsecured Loans	16.34	16.86	30.18	1,316.69
Fixed Assets	264.06	274.85	258.06	259.52
Income from Operations	478.78	497.25	375.17	254.38
Total Income	480.95	500.23	377.88	255.31
Total Expenditure	492.68	506.67	382.66	250.33
Profit before Tax	-11.73	-6.44	-4.77	4.98
Profit after Tax	-18.21	-10.82	-7.44	4.98
Cash profit	12.03	15.37	10.79	17.12
EPS (in Rs)	-3.91	-2.41	-1.73	1.07
Book value	29.86	32.38	31.68	30.93

For Mahindra Hinoday Industries Limited


 Director / Authorised Signatory


Head Office : Mumbai

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- Fax : +91 (022) 2200 3476
- E-mail: info@bkkhareco.com
- 706/708, Sharda Chambers,
New Marine Lines, Mumbai 400 020, India

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

Limited Review Report

To The Board of Directors
Mahindra Hinoday Industries Limited

We have reviewed the accompanying statement of "Unaudited Financial Results for the period ended September 30th, 2013" (the statement) of Mahindra Hinoday Industries Limited, prepared by the company and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC) Results.) These FFC Results are the responsibility of the company's management and has been approved by the Board of Directors/Management.

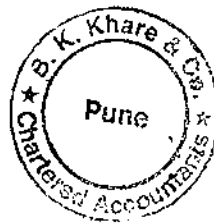
These FFC Results have been prepared, by the company's management solely for use by Mahindra & Mahindra Ltd. in the preparation of its consolidated Unaudited financial results for the period ended September 30th, 2013 to be furnished to the Stock Exchanges in India in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statement' and Accounting Standard 25 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India and not to report on Mahindra Hinoday Industries Ltd. as separate entity.

Based on our limited review conducted as aforesaid, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement (as applicable in India) including the manner in which it is to be disclosed or that it contains any material misstatement.

We further state that there are no other matters that need to be reported to you

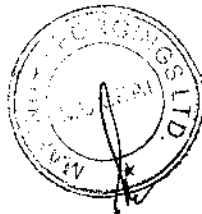
Date: October 22, 2013

Place: Mumbai



For B.K.Khare & Co.
Chartered Accountants
Firm Regn. No.105102W

P. V. Paranjape
Prasad Paranjape
Membership No: 47296



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Branch Office : Bengaluru

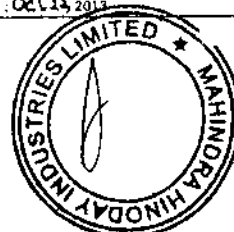
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- # 6 K. H. Road, Shanthinagar,
Bengaluru - 560027, India

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MAHINDRA HINODAY INDUSTRIES LIMITED			
Balance Sheet As At Sept 30, 2013			
(All amounts are in Indian Rupees Lacs unless otherwise stated)			
Particulars	Note No.	Sept 30, 2013	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	4,657.67	4,657.57
Reserves & Surplus	4	9,743.49	9,750.09
		14,401.16	14,407.66
Non Current Liabilities			
Long Term Borrowings	5	7,096.80	9,101.65
Other Long Term Liabilities	6	70.38	70.38
Deferred Tax Liabilities (Net)	7	(0.00)	-
Long Term Provisions	8	1,034.02	987.04
		8,201.20	10,159.07
Current Liabilities			
Short Term Borrowings	9	2,737.38	589.38
Trade Payables	10	11,114.30	11,154.72
Other Current Liabilities	10	4,813.13	4,831.81
Short Term Provisions	11	298.10	215.05
		18,963.91	16,800.99
TOTAL		41,480.27	40,967.82
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	12	25,036.99	25,319.32
Intangible Assets	12	103.34	121.33
Capital Work in Progress		761.67	366.05
Non Current Investments	13	377.82	385.54
Deferred Tax Asset (Net)	-	-	-
Long Term Loans and Advances	14	29.37	172.64
Other Non Current Assets	15	57.80	120.29
		26,416.99	27,084.47
Current Assets			
Inventories	16	7,310.32	5,671.20
Trade Receivables	17	5,750.82	5,604.04
Cash & Bank Balances	18	545.31	579.75
Short Term Loans & Advances	19	1,101.08	756.92
Other Current Assets	20	155.75	171.44
		15,063.28	13,783.35
TOTAL		41,480.27	40,967.82
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our Report of even date		For and on behalf of Board of Directors of Mahindra Hinoday Industries Limited	
For B. K. KHARE & Co.			
Chartered Accountants		Mr. Hemant Luthra	Mr. Vikram Nirula
Firm Regn No. 105102W		Mr. Rajan Wadhwa	Mr. Sanjay Arte
<i>P. V. Paranjape</i>		Mr. Zhoobon Bhiwandiwala	
Prasad Paranjape		Mr. K. Ramaswami	
Partner		K Jayaprakash	
Membership No.:047296		CFO	
Place : Mumbai		Place : Mumbai	
Date : Oct 13, 2013		Date : Oct 13, 2013	

For Mahindra Hinoday Industries Limited

Authorised Signatory

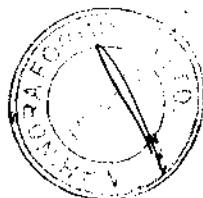


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MAHINDRA HINODAY INDUSTRIES LIMITED			
Statement Of Profit Or Loss For The Year Ended Sept 30, 2013			
(All amounts are in Indian Rupees, Lacs, unless otherwise stated.)			
Particulars	Note No.	Current Year	Previous Year
INCOME			
Sale of Manufactured Goods	21	27,483.74	51,931.89
Less: Excise Duty		2,045.24	4,053.36
Other Income	22	25,438.00	47,877.98
Total Revenue		50,876.50	95,756.51
EXPENDITURE			
Cost of Material and components Consumed	23	12,265.63	22,214.87
(Increase)/Decrease in Inventories of Finished Goods and Work-in-progress	25	(602.96)	757.84
Employee Benefit Expenses	24	2,672.16	5,260.19
Manufacturing and Other Expenses	25	8,838.53	17,071.17
Interest Cost	26	705.59	1,588.15
Depreciation and Amortization	11	1,213.64	2,376.01
Profit/(Loss) Before Tax		25,032.57	49,268.34
Tax Expenses		498.40	(1,173.30)
- Current Tax			
- Deferred Tax Charge/(Credit)			644.03
Profit/(Loss) for the year		498.40	(1,821.14)
Earning Per Share (EPS)	40		(3.91)
Basic and Diluted (Nominal Value of Rs. 10/- each (March 31, 2012 As 10/-))			
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our Report of even date For B. K. KHARE & Co. Chartered Accountants Firm Regn No. 105102W	For and on behalf of Board of Directors of Mahindra Hinoday Industries Limited		
<i>P. V. Paranjape</i> Prasad Paranjape Partner Membership No.: 047295	Mr. Hemant Luthra Mr. Vikram Nirula Mr. Rajan Wadhwa Mr. Sanjay Arte Mr. Zhooben Bhiwandiwalla Mr. K. Ramaswami K. Javaprakash CFO		
Place: Mumbai Date: Oct 23, 2013	Place: Mumbai Date: Oct 23, 2013		

For Mahindra Hinoday Industries Limited

[Signature]
Authorised Signatory



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MAHINDRA HINOC DAY INDUSTRIES LIMITED

Notes to Financial Statement for the year ended Sept 30, 2013

(All amounts are in Indian Rupees unless otherwise stated)

3 Share Capital

Sept 30, 2013 March 31, 2013

Authorized

57,000,000 (March 2012: 57,000,000) Equity Shares of Rs. 10 each

5,700.00 5,700.00

15,000,000 (March 2012: 15,000,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each

1,500.00 1,500.00

Total

7,200.00 7,200.00

Issued, Subscribed & Fully Paid-Up

46,576,717 (March 2012: 46,576,717) Equity Shares of Rs. 10/- each fully paid-up

4,657.67 4,657.67

Total

4,657.67 4,657.67

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	Sept 30, 2014		March 31, 2013	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	46,576,717	4,657.67	46,576,717	4,657.67
Shares issued during the period				
Outstanding at the end of the period	46,576,717	4,657.67	46,576,717	4,657.67

b) Terms/ Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associate:

	Amount Rs.	Amount Rs.
	Sept 30, 2013	March 31, 2013
Mahindra & Mahindra Limited, holding company		
3,02,54,052 (March 2012: 3,02,54,052) shares of Rs. 10 each fully paid up	302,540,520	302,540,520

d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	No. of shares	No. of shares
	Sept 30, 2013	March 31, 2013
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash*	16,469,627	16,469,627
Equity shares bought back by the company**	60,100	60,100

* The Company has issued 16,437,602 equity shares as fully paid-up to Mahindra & Mahindra Limited, holding company in the year 2009-09 and 32,025 equity shares to its then employees of the 'Mahindra Castings Private Limited' at par in the ratio of 3:4 in the year 2009-2010 pursuant to the scheme of Amalgamation approved by the High Court of Bombay on August 3, 2009.

** The Company has bought back 60,100 fully paid-up equity shares held by DGP Employees Welfare Trust pursuant to Scheme of Amalgamation approved by the High Court of Bombay on August 3, 2009. These shares were cancelled against securities premium in that year.

e) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	Sept 30, 2013		March 31, 2013	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahindra & Mahindra Limited	30,254,052	64.96	30,254,052	64.96
IVF Trustee Company Private Limited	16,290,640	34.98	16,290,640	34.98



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MAHINDRA HINDOY INDUSTRIES LIMITED		
Notes to Financial Statement for the year ended Sept 30, 2013		
(All amounts are in Indian Rupees Lacs unless otherwise stated)		
4 Reserves & Surplus	Sept 30, 2013	March 31, 2013
Securities Premium		
Balance as per last financial	17,848.14	17,848.14
	17,848.14	17,848.14
Profit and Loss Account		
Balance as per last financial	(8,598.05)	(8,726.11)
Add: Loss for the year as per statement of profit or loss	498.40	(1,821.34)
Net Deficit in the statement of profit and loss	(8,099.65)	(8,598.05)
Total	9,748.49	9,250.09



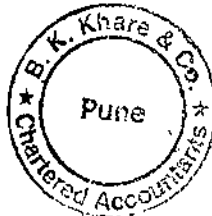
MAHINDRA HINOJAY INDUSTRIES LIMITED			
Notes to Financial Statement for the year ended Sept 30, 2013			
(All amounts are in Indian Rupees Lacs unless otherwise stated.)			
S Long Term Borrowings		Sept 30, 2013	March 31, 2013
Term loans from banks (Secured)		6,189.66	7,784.96
Sales Tax Deferral loan from SICOM under Package Scheme of Incentives 1993 (Unsecured)		907.14	1,316.69
Total		7,096.80	9,101.65

Sr. No	Particulars	Rate and Repayment Schedule	Security
1	Term loan from IDBI Bank Limited outstanding as of March 31, 2013 Rs. 7,419 Lacs (March 31, 2012 Rs. 7,621.82 Lacs)	Loan carries interest @ 12.25% p.a. The loan is repayable in 42 equal monthly installments of Rs. 80.69 Lacs from April 2012.	Secured by First Part Passu charge of Mortgage in joint favour of lending banks over immovable Assets situated at Bhosari & Urse, Pune and First Part Passu charge of hypothecation in favour of lending banks over movable Assets situated Bhosari & Urse, Pune (both mortgage & hypothecation are on Assets other than exclusively charged Assets)
2	Term loan from IDBI Bank Limited outstanding as of March 31, 2013 Rs. 1,952 Lacs (March 31, 2012 Rs. 1,511.62 Lacs)	Loan carries interest @ 12.25% p.a. The loan is repayable in 42 equal monthly installments of Rs. 46.48 Lacs from April 2013.	
3	Term loan from IDBI Bank Limited outstanding as of March 31, 2013 Rs. 985 Lacs (March 31, 2012 Rs. 762.47 Lacs)	Loan carries interest @ 12.25% p.a. The loan is repayable in 42 equal monthly installments of Rs. 23.45 Lacs from April 2013.	
4	Term loan from IDBI Bank Limited outstanding as of March 31, 2013 Rs. 320 Lacs (March 31, 2012 Rs. 288.72 Lacs)	Loan carries interest @ 12.25% p.a. The loan is repayable in 42 equal monthly installments of Rs. 8.89 Lacs from October 2012.	
5	Term loan from IDBI Bank Limited outstanding as of March 31, 2013 Rs. 260 Lacs (March 31, 2012 Rs. 234.55 Lacs)	Loan carries interest @ 12.25% p.a. The loan is repayable in 42 equal monthly installments of Rs. 7.21 Lacs from October 2012.	
6	Term loan from ING Vysya Bank Limited outstanding as of March 31, 2013 Rs. 2,188 Lacs (March 31, 2012 Rs. 3,068 Lacs)	Loan carries interest @ 12.50% p.a. The loan is repayable in 16 equal quarterly installments of Rs. 218.75 Lacs from December 2014.	
7	Term loan from Saraswat Co-Operative Bank outstanding as of March 31, 2013 Rs. 922 Lacs (March 31, 2012 Rs. 1,000 Lacs)	Loan carries interest @ 11.75% p.a. The loan is repayable in 42 monthly installments of Rs. 23.80 Lacs from September 2012.	
8	Term loan from State Bank of India outstanding as of March 31, 2013 Rs. 525 Lacs (March 31, 2012 Rs. 1,275 Lacs)	Loan carries interest @ 12.75% p.a. The loan is repayable in 56 monthly installments of Rs. 62.5 Lacs from May 2009.	Secured by exclusive first charge of mortgage of immovable properties being portion of land and factory building/structures of Urse properties together with plant and machinery attached thereto and by way of hypothecation of movable plant and machinery acquired and purchased for expansion of Automotive Casting Division.
9	Term loan from State Bank of India outstanding as of March 31, 2013 Rs. 7,000 Lacs (March 31, 2012 Rs. Nil)	Loan carries interest @ 11.50% p.a. The loan is repayable in monthly installments as follows: In 2014-2015 Rs. 2.50 Lacs In 2015-2016 Rs. 10.00 Lacs In 2016-2017 Rs. 20.00 Lacs In 2017-2018 Rs. 31.67 Lacs In 2018-2019 Rs. 42.50 Lacs In 2019-2020 Rs. 60.00 Lacs	Secured by First Part passu hypothecation charge on all current assets, present and future. Collateral charge on assets situated at Gat No 310, 311 & 312 measuring 34440 sq meter Village Urse Taluka Maval Dist. Pune which are acquired out of the above bank finance.
10	Deferred sales tax loan	Interest free and payable in 10 yearly installments of various amounts starting from April 2010.	Unsecured



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MAHINDRA HINODAY INDUSTRIES LIMITED Notes to Financial Statement for the year ended Sept 30, 2013 (All amounts are in Indian Rupees unless otherwise stated)		
	Sept 30, 2013	March 31, 2013
6 Other Long Term Liabilities		
Trade Payables*	70.38	70.38
Total	70.38	70.38
* Represents retention money held by the company payable after completion of warranty period on account of various capital projects under execution/execution.		
	Sept 30, 2013	March 31, 2013
7 DEFERRED TAX		
Deferred tax liability	2,737.62	2,737.62
Difference between tax depreciation and depreciation/amortization as per financial reporting	2,737.62	2,737.62
Deferred tax asset		
Carry Forward Depreciation Losses	(2,146.36)	(2,146.36)
Employee Benefits	(259.61)	(259.61)
Others	(331.64)	(331.64)
Total	(2,737.62)	(2,737.62)
Deferred Tax Liabilities(Net)	Total	(0.00)
	Sept 30, 2013	March 31, 2013
8 Long Term Provisions		
Provision for employee benefits	325.68	330.62
Early Separation Scheme	189.36	138.97
Gratuity (Refer Note no 27.1)	518.98	517.45
Leave Encashment		
Total	1,034.02	987.04
	Sept 30, 2013	March 31, 2013
9 Short Term Borrowings		
Cash credit loans from banks (Secured)**	2,737.38	114.38
Loans repayable on demand (Secured)		
- Rupee Loans *		475.00
- Foreign Currency Loans *		
Total	2,737.38	589.38
* Cash credit and demand loans are secured by first charge of hypothecation on all current assets, both present & future and second charge(ranking after charges created and/or to be created in favour of term lenders) of hypothecation on all movable plant and Machinery and other movable assets, both present and future and also second pari passu charge (except exclusive charge on certain immovable properties created in favour of State Bank of India) by way of mortgage over immovable properties of the borrower situated at MIDC Bhosari, Pune and also at village Urse Tal. Maval Dist. Pune.		



MAHINDRA HINDOY INDUSTRIES LIMITED

Notes to Financial Statement for the year ended Sept 30, 2013

(All amounts are in Indian Rupees, Less, unless otherwise stated)

10 Trade payables and other current liabilities

Sept 30, 2013 March 31, 2013

Trade Payables:

Sundry Creditors (Refer Note No. 39)

7,225.72 8,086.19

Sundry Creditors (Capex)

100.21 129.00

Provision for expenses

3,256.32 1,872.92

Employee related dues

534.05 476.61

Sundry Creditors (Refer Note No. 39)

11,134.30 11,164.72

Other current liabilities:

Current maturities of long term borrowings

3,482.30 2,685.80

Current maturities of SICOM

409.55 317.49

Interest accrued and due on borrowings

- 41.36

Unclaimed dividend

0.05 0.05

Other liabilities-

Other Statutory Dues

2.94

Expense Liabilities

326.12 17.14

Vat Liabilities

15.05 61.51

TDS Liabilities

29.74 47.34

Deposits

36.14 31.14

Tooling Advance

445.14 498.81

Advances from customers

61.12 125.15

Other Payables

4.98 3.02

Total

15,927.43 15,995.54

11 Short Term Provisions

Sept 30, 2013 March 31, 2013

Provisions for Short Term Benefits

Gratuity (Refer Note No. 27.1)

24.17 28.75

Early Separation Scheme

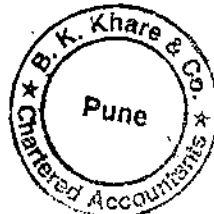
126.24 128.26

Leave Encashment

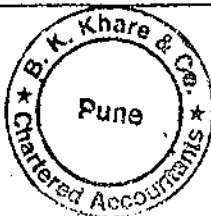
57.69 58.17

Total

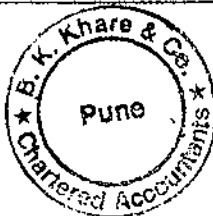
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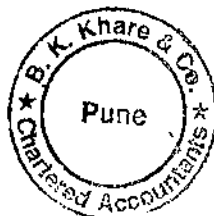
MAHINDRA KINODAY INDUSTRIES LIMITED		
Notes to Financial Statement for the year ended Sept 30, 2013		
(All amounts are in Indian Rupees Lacs unless otherwise stated)		
12. Non Current Investments	Sept 30, 2013	March 31, 2013
Investments		
<u>Trade Investment (Valued at cost unless otherwise stated)</u>		
<u>Unquoted Equity Investment</u>		
In The Saraswat Co-Op Bank Limited		
2,500 (March 2011: 2,500) Equity shares of Rs. 10/- each	0.25	0.25
In Wardha Power Co. Limited		
1,768,970 (March 2011: 1,768,970) 'A' Class Equity shares of Rs. 10/- each	176.90	176.90
(Also Understood as Power Equity Shares, entitled to energy from Group Captive Power Plant. These shares will receive restrictive dividend not more than 0.01% of the face value)		
Less: Amortisation	(10.00)	(6.37)
	166.90	170.53
<u>Unquoted Preference Shares Investment</u>		
In Wardha Power Co. Limited*		
2,231,030 (March 2011: 2,231,030) 'A' Class Redeemable Preference Shares of Rs. 10/- each	223.10	223.10
(Above preference shares carry coupon rate of 0.01% per annum and redeemable on expiry of 25 years and to be reissued for the balance tenor of Power Delivery Agreement on fresh terms)		
Less: Amortisation	(12.43)	(8.04)
	210.67	215.06
* In the event the Power Delivery Agreement expires at the end of term, the Wardha Power Company will buy back the Class 'A' Equity Shares and Class 'A' Preference Shares for a total consideration of Rs. 1/-		
Less: Amortisation		
Total	377.52	385.54



MAHINDRA HINODAY INDUSTRIES LIMITED Notes to Financial Statement for the year ended Sept 30, 2013 (All amounts are in Indian Rupees Lacs unless otherwise stated)		
14 Long Term Loans & Advances	Sept 30, 2013	March 31, 2013
Loans And Advances (Unsecured, considered good)		
Capital Advances	29.37	147.63
Security Deposit		75.01
Total	29.37	172.64
15 Other Non Current Assets	Sept 30, 2013	March 31, 2013
Margin money deposits with banks (Refer Note No. 18)	57.80	120.29
Total	57.80	120.29
16 Inventories	Sept 30, 2013	March 31, 2013
Evaluated at lower of cost and net realizable value:		
Raw Materials & Components	2,778.60	1,116.46
[Includes goods in transit Rs. 36.39 lacs (March 2012 Rs.89.95 lacs)]		
Semi finished goods	1,345.08	1,325.36
Finished goods	2,972.36	2,329.70
Stores, Spares, Consumable etc.	826.67	822.58
Loose Tools	87.01	79.10
Total	7,510.32	5,671.20
17 Trade Receivables	Sept 30, 2013	March 31, 2013
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Doubtful	450.73	410.63
Less : Provision for doubtful debt	(450.73)	(410.63)
Other debts - Considered Good	5,750.82	6,604.04
Total	5,750.82	6,604.04



MAHINDRA HINDRAY INDUSTRIES LIMITED		
Notes to Financial Statement for the year ended Sept 30, 2013		
All amounts are in Indian Rupees (Lacs) unless otherwise stated.		
18 Cash and Bank Balances	Sept 30, 2013	March 31, 2013
Cash and Cash Equivalent	2.80	3.60
Cash on Hand		
Balances with Bank	492.85	499.32
- Current Accounts	0.05	0.02
- Unpaid Dividend Account	492.79	499.30
Other Bank Balances		
- Margin money deposits with maturity for less than 12 months	49.52	76.76
- Margin money deposits with maturity more than 12 months	57.80	120.23
	107.32	197.00
Amount disclosed under non current assets (Refer Note No. 15)	57.80	120.23
	49.57	76.76
Total	545.31	579.75
19 Short Term Loans and Advances	Sept 30, 2013	March 31, 2013
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	320.73	309.32
Prepaid Expenses	176.89	63.12
Advance Income Tax (Net of provision Rs. 347.16 (March 2012: Rs. 347.46))	152.08	150.82
Balance with Central Excise & Customs etc.	450.48	233.56
Total	1,101.08	756.92
20 Other Current Assets	Sept 30, 2013	March 31, 2013
(Unsecured considered good unless otherwise stated)		
Export benefits receivable	155.75	171.44
Total	155.75	171.44



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MAHINDRA HINODAY INDUSTRIES LIMITED

Notes to Financial Statement for the year ended Sept 30, 2013

(All amounts are in Indian Rupee Lacs unless otherwise stated)

21 Revenue from Operations

	Current Year	Previous Year
Revenue From Operations:		
Sale of manufactured goods	77,898.86	50,922.87
Other Operating Revenue		
Sale of Scrap	131.32	264.85
Sale of Toolings	47.14	518.67
Export Incentives	285.42	225.45
Revenue from operations (Gross)	78,462.74	51,931.84
Less: Excise Duty	2,945.24	4,053.85
Total	25,438.00	47,877.99

Details of products sold

Finished goods sold

Magnetic Product Division

Ferrites

Electrod Less Lamp

Wound Coil

Foundry Division

Casting

	10,195.59	10,476.72
	960.84	520.82
	100.57	529.56
	39,425.87	40,588.85
Total	50,922.87	52,115.95

22 Other Income

Interest

- From Banks

[Tax deducted at Source Rs.1.28 Lacs (March 2012: Rs 1.21 Lacs)]

- Others

VAT Refund

Commission Income

Discount received

Provisions written back

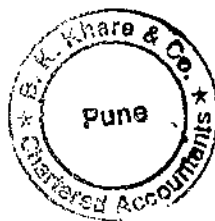
Profit on Sale of Asset

Dividend received

Others

Exchange Fluctuation Gain

	10.27	13.30
		5.73
	13.55	33.62
	23.27	16.80
		33.32
		0.05
	45.88	68.77
		24.46
Total	92.97	217.06



MAHINDRA HINDRAY INDUSTRIES LIMITED

Notes to Financial Statement for the year ended Sept 30, 2013

(All amounts are in million Rupees, unless otherwise stated)

23 Cost of Raw Materials and Components Consumed

	Current Year	Previous Year
Cost of Raw Materials and Components Consumed		
Inventory at the beginning of the year	1,111.95	1,000.53
Add: Purchases	13,429.77	22,143.50
Less: Raw material sold out of material purchased	-	14.73
Less: Inventory at the end of the year	2,273.60	1,114.46
Cost of raw material and components consumed	12,759.63	22,124.84
<u>Increase/decrease in inventories</u>		
Inventories at the end of the year		
Work-in-progress	1,345.68	1,325.36
Finished goods	2,972.36	2,329.70
Inventories at the beginning of the year	4,318.04	3,655.06
Work-in-progress	1,325.36	1,530.51
Finished goods	2,929.70	2,682.48
	3,655.06	4,113.00
Net (Increase)/Decrease in inventories	(662.98)	757.94
Total	11,602.65	22,972.82

Details of raw material and components consumed

Magnetic Product Division

Iron Oxide	584.97
Zinc Salts	145.00
Carbonates	289.11
Others	2,579.05

Foundry Division

CRCA Scrap	10,376.28
Graphite Fine / Charcoal	503.64
FSM Alloy	856.93
Silicon Carbide	368.06
Others	6,378.64

Total **22,083.58**

Details of inventory - Raw Material

Magnetic Product Division

Iron Oxide	98.02
Zinc Salts	5.25
Carbonates	4.68
Others	469.23

Foundry Division

CRCA Scrap	55.60
Graphite Fine / Charcoal	10.38
FSM Alloy	41.37
Silicon Carbide	2.30
Others	423.53

Total **1,114.46**

Details of inventory - Work in Progress

Magnetic Product Division

Ferrites	255.89
Coil	6.36
ELL	1.94

Foundry Division

Casting	1,061.17
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Total **1,325.36**

Details of inventory - Finished Goods

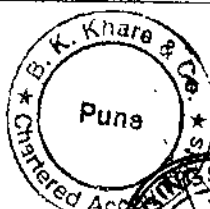
Magnetic Product Division

Ferrites	444.12
ELL	14.73
Coil	7.64

Foundry Division

Castings	1,262.95
----------	----------

Total **2,329.70**



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MAHINDRA HINODAY INDUSTRIES LIMITED

Notes to Financial Statement for the year ended Sept 30, 2013

(All amounts are in Indian Rupees, unless otherwise stated)

24 Employee Benefit Expenses

	Current Year	Previous Year
Employee Benefits		
Salaries, Wages & Bonus	2,178.85	4,451.13
Contribution to Provident and Other Funds (Refer note 27.2)	136.10	369.10
Staff Welfare Expenses	771.44	495.90
Gratuity Expense (Net) (Refer note 27.1)	54.85	40.50
Total	2,572.18	5,260.19

25 Manufacturing and Other Expenses

	Current Year	Previous Year
Stores, Spares and Components		
Labour Charge	318.38	835.19
Power & Fuel	447.13	691.46
Processing Charges	3,582.97	7,406.75
Repairs & Maintenance	2,551.50	4,254.15
Building		
Machinery	17.87	32.70
Others	489.03	935.82
Equipment Lease Rentals	169.26	401.46
Rent		
Rates & Taxes	21.19	15.00
Printing and Stationery	25.77	46.41
Insurance	18.85	41.32
Traveling & Conveyance	52.28	97.77
Legal & Professional charges	57.96	117.93
Office & Other Expenses	171.02	361.23
<u>Auditors Remuneration</u>	<u>74.50</u>	<u>190.00</u>
Audit fee		
Tax audit fee	8.03	8.25
Statutory review		2.50
Communication Expenses		3.00
Bank charges	18.30	28.06
Sales Commission & Discounts	44.47	110.52
Selling Expenses	44.82	104.48
Carriage Outwards	0.78	5.49
Provision for Doubtful Debts (Net)	574.48	1,169.05
Bad Debts Written off	40.10	96.68
Donations		23.30
Amortisation in value of Investment		0.20
Loss on Sale of Assets/Write off of asset	8.02	14.41
Exchange Fluctuation Loss	4.85	56.97
Total	6,836.53	17,071.17

26 Interest Cost

	Current Year	Previous Year
Interest on Loans		
Exchange Gain/Loss on restatement of loans	705.59	1,588.15
Total	705.59	1,588.15



Mahindra Ugin 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

The financial details and capital evolution of the transferee/resulting and transferor/demerged company for the previous 3 years as per the audited statement of Accounts:

29th October, 2013

Financial Details of the Transferor Company

Name of the Company: Mahindra Ugin Steel Co. Ltd.

(Rs. in Crores)

	As per limited review Financial Period 01/04/2013 to 30/09/2013	As per last Audited Financial Year 2012-13*	1 year prior to the last Audited Financial Year 2011-12	2 years prior to the last Audited Financial Year 2010-11
Equity Paid up Capital	32.48	32.48	32.48	32.48
Reserves and surplus	142.68	135.59	169.63	132.73
Carry forward losses	-	-	-	-
Net Worth	175.16	168.07	202.11	165.21
Miscellaneous Expenditure	-	-	-	-
Secured Loans	161.25	227.90	126.11	167.04
Unsecured Loans	65.00	-	111.65	102.92
Fixed Assets	137.77	136.80	325.09	300.93
Income from Operations (net)	345.91	766.39	703.92	553.79
Total Income	348.35	767.04	703.26	554.99
Total Expenditure	339.19	738.20	651.16	528.37
Profit before Tax	9.16	28.84	52.76	26.62
Profit after Tax	7.09	(33.72)	36.89	(5.97)
Cash profit	14.91	(18.99)	48.71	7.04
EPS	2.18	(10.38)	11.36	(1.84)
Book value	53.91	51.73	62.22	50.87

* Steel division was hive off wef 9th July, 2012 thus figures may not be comparable.

For Mahindra Ugin Steel Co. Ltd.


Ajay Kadhao
Company Secretary



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Admin Off. : MUSCO Stampings, 371, Takwe Road, At & Post: Kanhe, Dist. Pune -
412 106. Tel. No. : +91-2114-255289, 255294. Fax: +91-255293
Works: Kanhe & Nashik (Maharashtra) and Rudrapur & Pantnagar (Uttarakand)



Deloitte Haskins & Sells

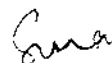
Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

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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 Half Year Ended September 30, 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 Half Year Ended September 30, 2013 of the Statement, from the details furnished by the Registrar.

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



Shyamak R Tata
Partner
(Membership No. 38320)

 Mumbai, October 29, 2013



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MAHINDRA UGINE STEEL COMPANY LIMITED

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

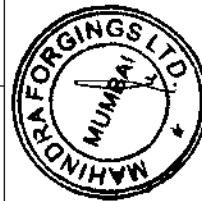
PART I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. in lakhs)

	Particulars (Refer Notes below)	Standalone Results					
		Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Financial Year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales/Income from operations	153,39.94	169,82.80	204,52.53	323,22.74	600,19.83	965,97.61
	Less: Excise duty	14,20.83	16,33.20	19,59.79	30,54.13	59,78.28	96,46.31
a.	Net Sales/Income from operations	139,19.01	153,49.60	184,92.74	292,68.61	540,41.65	869,51.30
b.	Other operating income	24,42.79	28,79.79	29,10.76	53,22.58	58,40.44	121,31.40
2	Total Income from operations (1a+1b)	163,61.80	182,29.39	214,03.50	345,91.19	598,82.09	990,82.70
	Expenses						
a.	Cost of materials consumed (including outside processing charges for materials)	118,36.36	134,94.08	157,83.43	253,30.44	433,07.80	727,24.81
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	59.35	1,06.87	2,30.36	176.22	(23,99.53)	(23,04.82)
c.	Employee benefit expenses	16,65.12	16,08.95	17,10.96	32,72.07	44,12.12	78,91.65
d.	Depreciation and amortisation expense	4,02.28	3,85.96	4,05.95	7,88.24	12,62.31	20,15.57
e.	Power and fuel	3,33.96	2,95.87	5,46.64	6,29.83	57,15.70	64,32.26
f.	Stores and packing material consumed	4,45.76	4,17.68	5,11.31	8,63.44	23,35.39	30,47.23
g.	Other expenses	7,44.74	7,72.96	9,04.75	15,17.70	32,11.61	49,05.50
	Total expenses	154,97.57	170,80.37	200,93.40	325,77.94	578,45.40	947,12.20
3	Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	8,64.23	11,49.02	13,10.10	20,13.25	20,36.69	43,70.50
4	Other Income	63.95	13.26	2.66	77.21	42.22	2,05.94
5	Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	9,28.18	11,62.28	13,12.76	20,90.46	20,78.91	45,76.44
6	Finance costs	6,82.60	6,57.95	11,50.16	13,40.55	26,91.21	42,18.59
7	Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	2,45.58	5,04.33	1,62.60	7,49.91	(6,12.30)	3,57.85
8	Exceptional items						
a.	(Loss on transfer of steel business)/adjustment of loss			19.31		(4,730.69)	(47,00.39)
b.	Profit on sale of investments in associates/allow subsidiaries (net)	1,66.29			1,66.29		
9	Profit (+)/Loss (-) from ordinary activities before tax (7+8)	4,11.87	5,04.33	1,81.91	9,16.20	(53,42.99)	(43,42.54)
10	Tax expense / (credit)	69.19	1,37.93	(38.67)	2,07.12	(1,715.49)	(9,70.91)
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	3,42.68	3,66.40	2,20.58	7,09.08	(36,27.50)	(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						135,56.71
14	Earnings per share (EPS) (Face value Rs.10 per share) (in Rs.)						
	Basic and diluted (not annualised for quarters and half year)	0.54	1.13	0.62	1.67	(0.48)	0.10
	- Before exceptional item	1.05	1.13	0.68	2.18	(11.17)	(10.38)
	- After exceptional item						

See accompanying notes to the financial results



MAHINDRA UGINE STEEL COMPANY LIMITED

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PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

		Particulars	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	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
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						
		- 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	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
			0	1	1	0
B		Investor complaints				



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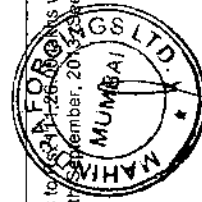
MAHINDRA UGINE STEEL COMPANY LIMITED

Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Sitadevi Temple, Lady Jamshedjee Road,
Mumbai (W), Mumbai 400 016.

Standalone Statement of Assets and Liabilities as at September 30, 2013

		(Rs. in lakhs)	
	PARTICULARS	Standalone	
		As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
A	EQUITY AND LIABILITIES		
	Shareholders' Funds :		
	a Share capital	32,48.25	32,48.25
	b Reserves and surplus	142,67.79	135,58.71
	Sub-total - Shareholders' funds	175,16.04	168,06.96
2	Non-current liabilities		
	a Long-term borrowings	157,50.00	159,37.50
	b Deferred tax liability (net)	10,98.50	10,76.38
	c Long-term provisions	8,28.75	7,53.56
	Sub-total - Non-current liabilities	176,77.25	177,67.44
3	Current liabilities		
	a Short-term borrowings	65,00.00	68,51.92
	b Trade payables	61,14.79	75,31.41
	c Other current liabilities	16,76.74	12,71.29
	Sub-total - Current liabilities	142,91.53	156,54.62
	TOTAL - EQUITY AND LIABILITIES	497,27.02	504,03.00
B	ASSETS		
	Non-current assets		
	a Fixed assets	142,72.13	139,56.96
	b Non-current investments	-	111,34.30 *
	Sub-total - Non-current assets	142,72.13	250,91.26
2	Current assets		
	a Current investments	111,26.00 *	-
	b Inventories	34,45.68	40,68.24
	c Trade receivables	112,06.67	132,14.95
	Sub-total - Current assets	258,77.75	283,73.19
	TOTAL - ASSETS	497,27.02	504,03.00

* Investment in Mahindra Sanyo Special Steel Private Limited amounting to Rs. 111.26 lakhs which was included in non-current investments as at 31st March, 2013 has been classified as current investment as at 30th September, 2013 (See Note 3b).





MAHINDRA UGINE STEEL COMPANY LIMITED

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SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone Results						(Rs. in lakhs)	
	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Financial Year ended 31/03/2013		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Segment Revenue (Net Sales/Income from operations)								
a) Stamping	163.61.80	182.29.39	200.38.56	345.91.19	375.30.17	786.38.74		
b) Steel (discontinuing operations)			13.64.94		223.51.92	224.43.96		
Total	163.61.80	182.29.39	214.03.50	345.91.19	598.82.09	990.82.70		
Less: Inter Segment revenue								
Net Sales/Income from operations	163.61.80	182.29.39	214.03.50	345.91.19	598.82.09	990.82.70		
Segment Results (Profit/(+)/Loss(-) before finance cost and tax expense from each segment)								
(after exceptional items)								
a) Stamping	9.14.77	12.29.96	16.88.42	21.44.73	31.19.90	57.89.05		
b) Steel (discontinuing operations)			(2.57.82) @		(55.59.32) @	(55.29.02) #		
Total	9.14.77	12.29.96	14.30.50	21.44.73	(24.39.42)	2.60.03		
Less: 1. Finance costs (net of interest income)	(6.78.89)	(6.52.17)	(11.50.15)	(13.31.06)	(26.58.79)	(41.79.41)		
2. Unallocated (expenditure) / income (net) not relating to operating activities	175.99	(73.46)	(98.44)	1.02.53	(2.44.78)	(4.23.16)		
Profit (+)/Loss (-) from ordinary activities before tax	4.11.87	5.04.33	1.81.91	8.16.20	(53.42.99)	(43.42.54)		
Segment Capital Employed (Segment Assets - Segment Liabilities)								
Stamping Segment	266.72.46	270.56.60	284.98.23	266.72.46	284.98.23	266.60.76		

Steel division results for the "Financial year ended 31/3/2013" include loss on transfer of steel business of Rs. 47,00.39 lakhs.

@ Steel division results for the "Half year ended 30/9/2012" include loss of Rs. 47.30.69 lakhs on transfer of steel division and for the "Quarter ended 30/9/2012" are net of Rs. 19.31 lakhs on account of write back of excess provision for estimated loss for transfer of steel business made in the quarter ended June 30, 2012.

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

Mumbai
October 29, 2013



Uday Gupta
Managing Director

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Notes:

- 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 29th October, 2013 and have been subjected to a limited review by the statutory auditors of the Company.
- The bifurcation of the above standalone results between continuing and discontinuing operations for the quarter and half year ended 30th September, 2012 and financial year ended 31st March, 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)		
	Quarter ended 30/09/2012	Half Year ended 30/09/2012	Financial Year ended 31/03/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2012	Financial Year ended 31/03/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2012	Financial Year ended 31/03/2013
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Total income from operations	200.38.56	37,530.17	76,638.74	13,64.94	22,351.92	22,443.96	214.03.50	598.82.09	990.82.70
Profit (+)/Loss (-) from ordinary activities before exceptional item	5,61.19	1,913.65	2,883.77	(3,98.59)	(2,525.95)	(2,525.92)	1,62.60	(6.12.30)	3,57.85
Exceptional item	-	-	-	19.31	(4,730.89)	(4,700.39)	19.31	(47,30.69)	(47,00.39)
(Loss on transfer of steel business)/adjustment of loss	-	-	-	(3,79.28)	(7,256.64)	(72,26.31)	1,81.91	(53,42.99)	(43,42.54)
Profit (+)/Loss (-) from ordinary activities before tax*	5,61.19	1,913.65	28,83.77	(3,79.28)	(7,256.64)	(72,26.31)	1,81.91	(53,42.99)	(43,42.54)
Net Profit (+)/Loss (-) for the period*	3,52.24	987.38	1,513.66	(1,31.66)	(4,614.88)	(4,885.29)	2,20.58	(36,27.50)	(33,71.63)
Estimated net effect of expenses pertaining to the discontinued (steel) operations#	-	(7,02.76)	(7,02.78)	-	7,02.78	7,02.78	-	-	-
Tax (charge)/credit on above expenses	-	3,69.50	3,66.50	-	(3,66.50)	(3,66.50)	-	-	-
* After exceptional item	-	-	-	-	-	-	-	-	-
# comprising	-	-	-	-	-	-	-	-	-
- Finance cost	-	(660.24)	(660.24)	-	660.24	660.24	-	-	-
- Other expenses (net)	-	(42.54)	(42.54)	-	42.54	42.54	-	-	-

3 a As stated in the earlier quarter, the Integrated Scheme of Amalgamation ("the Proposed Scheme") under Sections 391 to 394 of the Companies Act, 1956, involving the Company, Mahindra Hindray 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

b The Board of Directors of the Company, at its meeting held on 15th June, 2013, had also approved the following

- the Company to sell its entire shareholding of 51,00,000 equity shares of Rs. 10 each in Mahindra Sanyo Special Steel Private Limited (MSSSPL), a subsidiary of the Company, constituting 51% of the equity share capital of MSSSPL, to Mahindra & Mahindra Limited for an aggregate consideration of not lower than Rs. 214.33.00 lakhs.
- the Company to sell its land at Khopoli for a consideration of Rs. 126.00.00 lakhs admeasuring about 304.398 square meters (about 76 acres) alongwith all buildings and structures standing thereon, situated at Jagdish Nagar, Khopoli, District - Raigad, Maharashtra to Mahindra & Mahindra Limited

The Company has sold its investment in MSSSPL and its land, etc. at Khopoli both on 3rd October, 2013. Consequent to the sale of investment, MSSSPL ceased to be subsidiary of the Company from 3rd October, 2013.

The proceeds from sale of land and investment have been largely used to repay/reduce the Company's borrowings

4 Figures for the previous periods have been regrouped wherever necessary

Mumbai
29th October, 2013



Uday Gupta
Uday Gupta
Managing Director