

July 23, 2013

National Stock Exchange of India Ltd.
Listing Department, Exchange Plaza,
Plot no. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/ Madam

Sub: 1. Un-audited Financial Results for the quarter ended June 30, 2013
2. Limited Review Report for the quarter ended June 30, 2013

Scrip ID: MAHINDFORG

As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Un-audited Financial Results of the Company for the quarter ended June 30, 2013, which was approved by the Board of Directors of the Company at its Meeting held today i.e. July 23, 2013

We are also enclosing a copy of the Limited Review Report for the quarter ended June 30, 2013 received from M/s. B. K. Khare & Co., Chartered Accountants, Mumbai.

Kindly acknowledge receipt of the same.

Yours faithfully,

For Mahindra Forgings Limited



Krishnan Shankar
Company Secretary & Head - Legal
Encl. as above.

MAHINDRA FORGING LIMITED

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND ENDED 30th June 2013

Sr. No.	Part-I Particulars	STANDALONE			
		Quarter ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		Un Audited	Audited	Un Audited	Audited
1	Income from operation				
	(a) Net sales (Net of Excise duty)	9,503.02	9,906.41	9,363.42	39,466.50
	(b) Other operating income	846.50	1,040.82	1,136.87	4,569.31
	Total Income from operation (net)	10,349.52	10,947.23	10,500.29	44,035.81
2	Expenses				
	(a) Cost of material consumed	5,482.18	5,675.75	6,228.66	24,262.25
	(b) Change of inventories of finished goods and work-in progress	(45.01)	(49.82)	(659.44)	(947.00)
	(c) Employee benefit expenses	777.79	756.54	741.58	3,063.30
	(d) Depreciation and amortisation expenses	704.63	702.24	671.11	2,744.42
	(e) Power and Fuel	911.45	899.97	1,013.98	3,774.65
	(f) Other Expenses	1,809.16	1,671.97	1,991.93	7,236.19
	Total expenses	9,640.20	9,656.65	9,987.82	40,133.81
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	709.32	1,290.58	512.47	3,902.00
4	Other Income	132.03	67.36	99.39	419.53
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	841.35	1,357.94	611.86	4,321.53
6	Finance cost	2.20	128.43	159.26	567.83
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	839.15	1,229.51	452.60	3,753.70
8	Exceptional items				
9	Profit/(Loss) from ordinary activities before tax (7-8)	839.15	1,229.51	452.60	3,753.70



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND ENDED 30th June 2013

Sr. No.	Part-I Particulars	STANDALONE			
		Quarter ended			Year ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		Un Audited	Audited	Un Audited	Audited
10	Current Tax	170.00	218.00		218.00
	Less Mat Credit entitlement	(170.00)	(218.00)		(218.00)
	Deferred Tax Credit / (Charge)	(283.22)	(332.91)		(332.91)
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	555.93	1,562.42	452.60	4,086.61
12	Net Profit / (Loss) for the period	555.93	1,562.42	452.60	4,086.61
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	9,217.33	9,217.33	9,217.33	92,17,33,060.00
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	0.60	1.70	0.49	4.43
	(b) Diluted	0.60	1.70	0.49	4.43



MAHINDRA FORGING LIMITED

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30th June 2013

Part II		STANDALONE			
	Particulars	Quarter ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	31 March 2013
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		Un Audited	Audited	Un Audited	Audited
A	Particulars of shareholding				
1	Public Shareholding				
	-Number of shares	4,33,47,697	4,33,47,697	4,33,47,697	4,33,47,697
	-Percentage of shareholding	47.03%	47.03%	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	4,88,25,609	4,88,25,609	4,88,25,609	4,88,25,609
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	52.97%	52.97%	52.97%	52.97%

Particulars	Quarter ended 30th June 2013
INVESTOR COMPLAINTS	
Pending at the beginning of the year	NIL
Received during the quarter	11
Disposed of during the quarter	10
Remaining unsolved at the end of quarter	1



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 has 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 June 2013. The management considers the current market situation to be temporary and expects the same to revive in future which together with its planned actions, the company 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 UGINE 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 aforesaid Schemes are the second step in the formation of the global alliance and will be preceded by transfer, subject to regulatory approvals, of the whole or substantially the whole of the share holdings of Mahindra & Mahindra Ltd. in the company, Mahindra Hinoday Industries limited and Mahindra Composites Limited to Participaciones Internacionales Autometal Dos S.L.
- 4 (c) The Company had intimated the Stock Exchanges on which it is listed on June 15, 2013 detailing the SWAP ratios.
- 5 The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter ended December 31, 2012 which have been regrouped/ rearranged, wherever necessary to conform to formats prescribed by SEBI vide circular dated April 16, 2012 in line with Revised Schedule VI.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- 7 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23rd July 2013 and subjected to limited review by the statutory auditors.
- 8 One investor complaint is pending at the end of the quarter.
- 9 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com

For & on behalf of the Board of Directors,



K. RAMASWAMI
Managing Director

July 23, 2013



Page 4 of 4

Head Office : Mumbai

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New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

The Board of Directors
Mahindra Forgings Limited
Mumbai

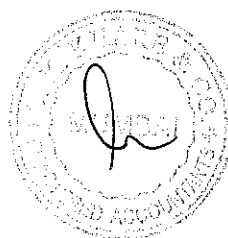
Dear Sirs,

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Mahindra Forgings Limited** for the quarter ended 30th June, 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.

We draw attention to Note no. 3 of the published financial statements 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. 67580.51 lacs 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.

**Branch Office : Pune**

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- Hotel Swaroop, 4th Floor, Lane No. 10,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bengaluru

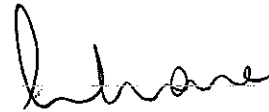
- Tel : (080) 4110 5357 •
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- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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.

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



Padmini Khare Kaicker
Partner
M.No. 044784

Place: Mumbai

Date: 23th July 2013

