

22nd October, 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. Unaudited Financial Results for the quarter and half year ended 30th September, 2013**
2. Limited Review Report for the quarter ended 30th September, 2013

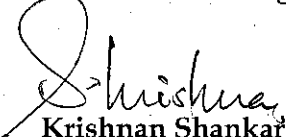
Scrip ID: MAHINDFORG

As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2013, which was approved by the Board of Directors of the Company at its Meeting held today i.e. 22nd October, 2013.

We are also enclosing a copy of the Limited Review Report for the quarter ended 30th September, 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.

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	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 1,809.16 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)						
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	9,226.04	9,217.33	9,217.33	9,226.04	9,217.33	9,217.33
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						80,967.84
	(a) Basic	0.48	0.60	1.06	1.08	1.55	4.43
	(b) Diluted	0.48	0.60	1.06	1.08	1.55	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



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



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 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 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

K. RAMASWAMI
Managing Director



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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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