

Sr. No.	Part-I Particulars	STANDALONE					
		Quarter ended			Year to date		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operation						
	(a) Net sales (Net of Excise duty)	10,367.29	9,363.42	10,103.61	19,750.71	18,715.31	39,981.00
	(b) Other operating income	1,315.11	1,136.87	1,128.25	2,451.98	2,035.87	4,270.93
	Total Income from operation (net)	11,702.40	10,500.29	11,231.86	22,202.69	20,751.18	43,251.93
2	Expenses						
	(a) Cost of material consumed	5,473.10	6,228.66	6,143.91	11,701.76	11,246.10	23,363.01
	(b) Change of inventories of finished goods and work-in progress	833.56	(659.44)	143.23	174.12	576.72	1,032.96
	(c) Employee benefit expenses	776.51	741.58	746.34	1,518.09	1,422.58	2,930.69
	(d) Depreciation and amortisation expenses	675.49	671.11	585.00	1,346.60	1,149.61	2,391.89
	(e) Power and Fuel	1,036.82	1,013.98	1,103.79	2,050.80	2,039.25	4,295.81
	(f) Other Expenses	1,869.81	1,991.93	1,849.14	3,861.74	3,397.04	7,481.49
	Total expenses	10,665.29	9,987.82	10,581.40	20,653.11	19,831.29	41,500.47
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	1,037.11	512.47	650.46	1,549.58	919.89	1,751.46
4	Other Income	108.25	99.39	81.57	207.64	120.34	216.21
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	1,145.36	611.86	732.03	1,757.22	1,040.23	1,967.67
6	Finance cost	172.76	159.26	317.53	332.02	691.67	1,133.68
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	972.60	452.60	414.49	1,425.20	348.55	833.99
8	Exceptional items	-	-	-	-	-	155.89
9	Profit/(Loss) from ordinary activities before tax (7-8)	972.60	452.60	414.49	1,425.20	348.55	678.10
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	972.60	452.60	414.49	1,425.20	348.55	678.10
12	Net Profit / (Loss) for the period	972.60	452.60	414.49	1,425.20	348.55	678.10
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	9,217.33	9,217.33	9,216.91	9,217.33	9,216.91	9,216.91
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						76,726.96
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic	1.05	0.49	0.46	1.55	0.39	0.75
	(b) Diluted	1.05	0.49	0.46	1.55	0.39	0.75



Part II		STANDALONE					
Particulars		Quarter ended			Year to date		Year ended
		30 September 2012	30 June 2012	30 September 2011	30 September 2012	30 September 2011	31 March 2012
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	4,33,47,697	4,33,47,697	4,33,43,447	4,33,47,697	4,33,43,447	4,33,43,447
	- Percentage of shareholding	47.03%	47.03%	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	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%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	52.97%	52.97%	52.97%	52.97%	52.97%	52.97%

Particulars	Quarter ended 30 th September
INVESTOR COMPLAINTS	
Pending at the beginning of the yer	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unsolved at the end of quarter	Nil



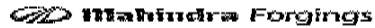


MAHINDRA FORGING LIMITED

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

Sr. No.	Standalone statement of assets and liabilities Particulars	30 September 2012	31 March 2012
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,217.33	9,216.91
	(b) Reserve and surplus	78,179.62	76,726.96
	(c) Money received against share warrant		-
	Sub- total- Shareholders' funds	87,396.95	85,943.87
2	Share application money pending for allotment		
3	Non- current liabilities		
	(a) Long term borrowings	1,701.53	1,862.18
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	69.62	60.02
	(d) Long- term provisions	-	-
	Sub -Total Non- current liabilities	1,771.15	1,922.20
4	Current liabilities		
	(a) Short-term borrowings	3,800.47	1,769.01
	(b) Trade payables	7,864.42	7,608.47
	(c) Other current liabilities	2,825.47	4,212.55
	(d) Short-term provisions	55.87	16.37
	Sub-total -Current liabilities	14,546.23	13,606.40
	TOTAL - EQUITY AND LIABILITIES	1,03,714.33	1,01,472.47
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21,113.47	21,840.30
	(b) Non Current investments	68,327.38	68,340.84
	(c) Deferred Tax assets (net)	-	-
	(d) Long - term loans and advances	916.63	804.77
	(e) Other Non Current Assets		
	Sub total Non Current Assets	90,357.48	90,985.91
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	4,611.19	4,836.20
	(c) Trade Receivables	5,859.47	4,380.65
	(d) Cash & Cash Equivalents	212.13	662.33
	(e) Short term loans and advances	2,471.39	553.50
	(f) Other Current Assets	202.67	53.88
	Sub total Current Assets	13,356.85	10,486.56
	Total Assets	1,03,714.33	1,01,472.47



**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 No provision for Income Tax has been made in the above results of the company in view of availability of brought forward tax/book losses and unabsorbed depreciation. Deferred tax and MAT liability if any will be reviewed at the year end
- 4 The Revised Schedule for disclosure of results has become effective from 16 April, 2012. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- 5 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 October 2012 and subjected to limited review by the statutory auditors.
- 6 During the quarter, there were no investor complaints (Previous quarter Nil).
- 7 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com

October 22, 2012

For & on behalf of the Board of Directors,

K. Ramaswami
Managing Director



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- Tel : (022) 2200 0607 / 7318 / 6360
(022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

The Board of Directors
Mahindra Forgings Limited
Mumbai

Dear Sirs,

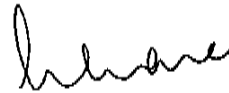
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Mahindra Forgings Limited** for the period ended 30th September 2012 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.

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.44784

Place: Mumbai
Date: October 22, 2012



Branch Office : Pune

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No.10,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bengaluru

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1st Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027