

**Mahindra Forgings Ltd.**

Works : Gat No. 856 to 860.
Chakan Ambethan Road, Tal.: Khed,
Dist. Pune - 410 501, INDIA.
Tel. : +91 (02135) 663300
Fax : +91 (02135) 663301
Web. : www.mahindraforgings.com

31st January, 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 nine months ended 31st December, 2012
2. Limited Review Report for the quarter ended 31st December, 2012

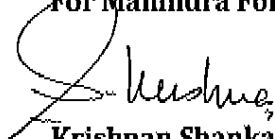
Scrip ID: MAHINDFORG

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 nine months ended 31st December, 2012, which was approved by the Board of Directors of the Company at its Meeting held today i.e. 31st January, 2013.

We are also enclosing a copy of the Limited Review Report for the quarter ended 31st December, 2012 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.	Part-1 Particulars	STANDALONE					
		Quarter ended			Year to date		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 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)	9,809.38	10,387.29	9,970.26	29,560.09	28,685.57	38,981.00
	(b) Other operating income	1,076.51	1,315.11	1,014.88	3,528.49	3,050.75	4,270.93
	Total Income from operation (net)	10,885.89	11,702.40	10,985.14	33,088.58	31,736.32	43,251.93
2	Expenses						
	(a) Cost of material consumed	6,884.74	5,473.10	7,052.87	18,586.50	18,298.97	23,368.01
	(b) Change of inventories of finished goods and work-in progress	(1,071.30)	833.56	(1,108.41)	(897.18)	(531.69)	1,032.98
	(c) Employee benefit expenses	788.67	776.51	815.61	2,306.76	2,238.19	2,930.69
	(d) Depreciation and amortisation expenses	695.58	675.49	608.70	2,042.18	1,758.31	2,391.89
	(e) Power and Fuel	823.88	1,036.82	1,126.99	2,874.63	3,166.24	4,295.41
	(f) Other Expenses	1,702.48	1,869.81	1,952.42	5,564.22	5,349.46	7,481.49
	Total expenses	9,824.05	10,665.29	10,448.18	30,477.16	30,279.47	41,500.47
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	1,061.84	1,037.11	536.96	2,611.42	1,456.85	1,751.46
4	Other Income	144.53	108.25	80.75	352.17	201.09	216.21
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	1,206.37	1,145.36	617.71	2,963.59	1,657.93	1,967.67
6	Finance cost	107.38	172.76	212.80	439.40	904.47	1,133.68
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,098.99	972.60	404.91	2,524.19	753.46	833.99
8	Exceptional items	-	-	187.85	-	187.85	155.89
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,098.99	972.60	217.06	2,524.19	565.61	678.10
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax(9+10)	1,098.99	972.60	217.06	2,524.19	565.61	678.10
12	Net Profit / (Loss) for the period	1,098.99	972.60	217.06	2,524.19	565.61	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	1.19	1.06	0.24	2.74	0.63	0.75
	(b) Diluted	1.19	1.06	0.24	2.73	0.63	0.75





MAHINDRA FORGING LIMITED

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

Select information for the quarter and nine months ended December 31, 2012

Part II		Quarter ended			Year to date		Year ended
Particulars		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	31 March 2012
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 December 31, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the year	-
	Received during the quarter	01
	Disposed of during the quarter	01
	Remaining unsolved at the end of quarter	-



**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 asset/liability if any, will be reviewed at the year end.
- 4 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 31st January 2013 and subjected to limited review by the statutory auditors.
- 6 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

January 31, 2013



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Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
- (022) 6631 5835 / 36
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- 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

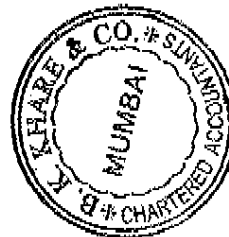
We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mahindra Forgings Limited for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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. 044784



Place: Mumbai
 Date: January 31, 2013

Branch Office : Pune

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- 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