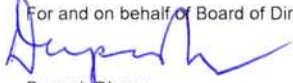


Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross Sales/Income from Operations	9,059.57	6,710.48	32,548.03	26,667.65	1,35,262.01	2,27,200.12
	Less: Excise Duty	714.63	722.58	2,519.85	2,958.12	2,519.85	2,958.13
	Net Sales / Income from Operations	8,344.94	5,987.89	30,028.18	23,709.53	1,32,742.16	2,24,241.99
2	Other Operating Income	65.92	2.24	90.13	94.18	35.75	46.65
3	Total Income (1+2)	8,410.87	5,990.13	30,118.31	23,803.71	1,32,777.91	2,24,288.64
4	Expenditure						
	a. (Increase) / decrease in stock in trade and work in progress	(54.39)	1,284.32	(975.23)	(433.50)	7,648.88	1,447.86
	b. Consumption of raw materials	4,650.47	3,045.54	17,391.09	15,469.96	56,259.45	1,08,712.22
	c. Purchase of traded goods	-	-	-	-	-	-
	d. Employee cost	614.44	501.71	2,197.95	2,168.36	36,293.88	53,897.65
	e. Depreciation	564.23	511.01	2,150.79	1,953.51	13,711.09	14,944.94
	f. Other expenditure	1,912.65	1,350.10	6,803.13	5,892.26	33,489.17	45,886.25
	Total Expenditure	7,687.40	6,692.69	27,567.73	25,050.59	1,47,402.47	2,24,888.92
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	723.47	(702.56)	2,550.58	(1,246.88)	(14,624.56)	(600.28)
6	Other Income	(25.52)	25.70	55.16	441.92	650.73	596.64
7	Profit before Interest and Exceptional Items (5+6)	697.94	(676.86)	2,605.74	(804.96)	(13,973.83)	(3.64)
8	Interest	658.85	745.21	2,987.19	2,539.17	6,061.32	7,040.00
9	Profit(+)/Loss(-) after Interest but before Exceptional Items (7-8)	39.09	(1,422.07)	(381.45)	(3,344.13)	(20,035.15)	(7,043.64)
10	Exceptional items	71.04	-	9,089.63	132.79	3,456.87	3,825.63
11	Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)	1,287.70	(191.55)	4,701.37	706.63	(913.47)	14,344.66
12	Profit (+)/ Loss(-) from ordinary activities before tax (3+6)-(4+8+10)	(31.95)	(1,422.07)	(9,471.08)	(3,476.92)	(23,492.02)	(10,869.27)
13	Tax expenses						
	-Current Tax	1.96	(0.02)	2.37	0.44	0.62	(1.52)
	-Deferred Tax	-	649.83	-	-	(5,185.59)	793.19
	- Prior period adjustments for Deferred Tax (Net)	-	-	-	649.83	141.69	-
	-Fringe Benefit Tax	-	(1.46)	-	12.92	-	12.92
14	Profit (+)/ Loss(-) from ordinary activities after tax (12-13)	(33.91)	(2,070.41)	(9,473.45)	(4,140.10)	(18,448.74)	(11,673.86)
15	Extraordinary Items	-	-	-	-	-	-
16	Net Profit (+)/ Loss(-) for the period	(33.91)	(2,070.41)	(9,473.45)	(4,140.10)	(18,448.74)	(11,673.86)
17	Minority Interest	-	-	-	-	-	(13.75)
18	Net Profit after Minority Interest	(33.91)	(2,070.41)	(9,473.45)	(4,140.10)	(18,448.74)	(11,660.11)
17	Paid-up Equity Share Capital of Rs. 10 each	8,785.50	6,856.77	8,785.50	6,856.77	8,785.50	6,856.77
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			82,392.05	59,924.39	68,766.71	67,296.50
	(a) Basic EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.05)	(3.02)	(13.51)	(6.04)	(26.31)	(17.01)
	(b) Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.05)	(3.02)	(13.51)	(6.04)	(26.31)	(17.01)
	(c) Basic EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.05)	(3.02)	(13.51)	(6.04)	(26.31)	(17.01)
	(d) Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.05)	(3.02)	(13.51)	(6.04)	(26.31)	(17.01)

19	Public shareholding						
	a) No of shares	4,33,28,697	2,70,41,397	4,33,28,697	2,70,41,397	4,33,28,697	2,70,41,397
	b) Percentage of shareholding	49.32%	39.44%	49.32%	39.44%	49.32%	39.44%
20	Promoters & promoter group shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	0	0	0	0	0	0
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	0	0	0	0	0	0
	Percentage of Shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	(b) Non-encumbered						
	Number of Shares	4,45,26,339	4,15,26,329	4,45,26,339	4,15,26,329	4,45,26,339	4,15,26,329
	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)	50.68%	60.56%	50.68%	60.56%	50.68%	60.56%
	Notes :						
1	The above are standalone results of Mahindra Forgings Limited and Consolidated results of Mahindra Forgings group which include the results of the subsidiaries, Mahindra Forgings International Limited, Mahindra Forgings Global Limited and Stokes Group Limited and their respective step down subsidiaries.						
2	During the quarter, the company issued 1,62,41,300 equity shares of face value Rs. 10/- each at a price of Rs. 107.75 per equity share, including a Share Premium of Rs. 97.75 per Equity Share aggregating to Rs. 17,500 Lakhs to Qualified Institutional Buyers.						
3	During the quarter, the company issued 72,99,270 convertible Preferential Warrants at a price of Rs. 137/- per warrant to M/s Mahindra & Mahindra Limited, the holding company, for conversion into 1 Equity Share in one or more tranches within 18 months from the date of allotment. Out of the same, 30,00,000 warrants were converted into Equity Shares of Rs.10/ each at a Share Premium of Rs. 127/- per Equity Share.						
4	Out of the total proceeds of Rs. 23,082.50 Lakhs received through QIP and Preferential Warrants Issue, Rs 13,951.18 lakhs has been utilised as detailed below and the balance surplus funds have been temporarily invested in liquid mutual funds / repayment of short term borrowings: a) Repayment of Borrowings Rs. 10,050 Lakhs b) QIP Issue Expenses Rs. 205.33 lakhs c) Investment in 11% Redeemable, Non-Cumulative Preference Shares of subsidiary Mahindra Forgings International Limited, Mauritius Rs. 3,695.85 Lakhs d) Repayment of short term borrowings / loans Rs. 6,423.23 Lakhs e) Surplus funds temporarily invested in liquid mutual funds Rs. 2,708.09 Lakhs						
5	During the quarter, the cost of issue of the shares to QIP holders amounting to Rs. 486.45 Lakhs was adjusted against the Securities Premium Account in accordance with the provisions of the Companies Act, 1956.						
6	During the quarter, company has invested Euro 9 millions (Rs. 5,583 Lakhs) in 11% Redeemable, Non-cumulative Preference Shares of Mahindra Forgings International Limited, its wholly owned subsidiary. Said preference shares are redeemable after 7 years. The preference shares, being a monetary item forming part of net investment in a non-integral foreign operation, Exchange difference of Rs. 140.22 Lakhs (loss) arising on the restatement as on 31 March 2010 is accumulated in Foreign Currency Translation Reserve.						
7	The Company's subsidiary Stokes Group Ltd., UK has incurred losses and the net worth of the said subsidiary company has eroded. Accordingly, during the year the company has recognized provision for diminution in the value of investment of Rs. 9,018.79 Lakhs representing 100% of the value of the investment. The same is reflected under "Exceptional Items". The impairment has been recognized as a prudent measure and Management has taken steps to restructure and rationalise operating facilities to turnaround the business of the company. Consequently, Goodwill of Rs. 1,815.97 Lakhs arising on consolidation of Stokes Group Ltd. and its subsidiaries is also impaired in the Consolidated Accounts.						
8	The company has made an investment of Rs. 66,952.45 Lakhs in its subsidiary companies, Mahindra Forgings International Limited (holding Jeco Group of companies) and Mahindra Forgings Global Limited (holding Schöneweiss Group of companies). Taking into account the restructuring undertaken by the Company during the year and future business plans of these subsidiaries the diminution in the value of investments is considered temporary and does not require provisioning.						
9	Net Deferred Tax Asset of Rs. 1,927.90 Lakhs (Previous Year 1980.86 Lakhs) in respect of the holding Company is not recognised as a measure of prudence in view of losses incurred and will be recognised on establishing virtual certainty thereof.						
10	Exceptional items in consolidated accounts of Rs. 3,868.62 Lakhs includes provision for impairment of goodwill relating to Stokes Group Ltd. Rs. 1,815.97 Lakhs, cost of shifting the equipment Rs. 339.62 Lakhs and Redundancy to Workmen Rs. 1,259.09 Lakhs in European subsidiaries (Previous Year Rs. 3,825.63 Lakhs).						

- 11 The Company operates only in one business segment, viz., Forging Components and the Consolidated business operates in two Geographical Segments: India & Foreign.
- 12 Figures for the Previous year have been regrouped and rearranged, wherever necessary.
- 13 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 12th May, 2010.
- 14 During the quarter, there were no investor complaints (Previous quarter Nil).
- 15 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com.

Mumbai
May 12, 2010

For and on behalf of Board of Directors

Deepak Dheer
Managing Director

MAHINDRA FORGINGS LIMITED

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2010	31.03.2009
		(Audited)	(Audited)
1	Segment Revenue		
	a) Indian	30,028.18	24,210.69
	b) Overseas	1,02,713.98	2,00,031.30
	Total	1,32,742.16	2,24,241.99
	Less: Inter-Segment Revenue	-	226.97
	Net Sales / Income from Operations	1,32,742.16	2,24,015.02
2	Segment profit / (loss) before tax and interest from		
	a) Indian	2,523.87	(839.90)
	b) Overseas	(16,511.70)	(2,847.95)
	Total	(13,987.83)	(3,687.85)
	Less:		
	(i) Un-allocable expenditure	9,518.19	7,228.78
	(ii) Un-allocable income	14.00	(47.36)
	Total Profit Before Tax	(23,492.02)	(10,869.27)
3	Capital Employed		
	(Segment assets - Segment Liabilities)		
	a) Indian	25,326.65	24,487.04
	b) Overseas	1,10,810.15	1,36,807.93
	Total	1,36,136.80	1,61,294.97
Note : Indian and Overseas segments comprise sales of Forgings in India and Outside India respectively.			



MAHINDRA FORGINGS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31st, 2010

Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	Rs. In Lakhs		Rs. In Lakhs	
	31st Mar. 2010 (Audited)	31st Mar. 2009 (Audited)	31st Mar. 2010 (Audited)	31st Mar. 2009 (Audited)
Shareholders' Funds				
a) Capital	10,659.92	6,856.77	10,659.92	7,179.83
b) Reserves & Surplus	82,392.05	63,568.00	95,058.49	75,139.54
Minority Interest			-	(7.61)
Loan Funds	14,867.68	24,297.83	65,359.10	87,395.63
Total	1,07,919.65	94,722.60	1,71,077.51	1,69,707.39
Fixed Assets	22,663.11	23,905.30	1,23,548.13	1,40,038.81
Investments	69,720.67	66,855.86	2,935.43	226.14
Deferred Tax	-	-	5,388.48	752.93
Current Assets, Loans & Advances				
a) Inventories	4,511.18	2,461.92	25,589.10	32,745.41
b) Sundry Debtors	2,828.03	2,952.68	19,739.95	19,545.54
c) Cash & Bank balances	784.25	467.81	2,865.46	3,480.08
d) Loans & Advances	4,245.57	649.72	2,950.34	11,706.32
Less: Current Liabilities & Provisions				
a) Liabilities	9,285.04	5,591.60	24,858.50	22,399.05
b) Provisions	342.13	299.64	13,372.66	24,268.77
Miscellaneous Expenses (not written off or adjusted)	-	-	-	-
Profit & Loss Account	12,794.01	3,320.55	26,291.78	7,879.98
Total	1,07,919.65	94,722.60	1,71,077.51	1,69,707.39