

Sr.No.	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
		Un Audited	Un Audited	Audited	Audited	Audited	Audited
1	Gross Sales/Income from Operations	10,643.82	9,059.57	39,302.92	32,548.03	195,425.93	135,262.01
	Less: Excise Duty	983.52	714.63	3,636.02	2,519.85	3,636.02	2,519.85
	Net Income from Operations	9,660.30	8,344.94	35,666.90	30,028.18	191,789.91	132,742.16
2	Other Operating Income	0.24	65.92	58.19	90.13	786.08	71.25
3	Total Income (1+2)	9,660.54	8,410.86	35,725.09	30,118.31	192,575.99	132,813.41
4	Expenditure						
	a. (Increase)/decrease in stock in trade and work in progress	(153.40)	(54.39)	(431.48)	(975.23)	(3,516.02)	7,648.88
	b. Consumption of raw materials	5,730.55	4,562.13	20,894.11	16,970.94	91,983.81	56,259.45
	c. Purchase of traded goods	-	-	-	-	-	-
	d. Employee costs	655.93	614.44	2,507.62	2,197.95	42,432.97	36,293.88
	e. Depreciation	545.76	564.23	2,209.91	2,150.79	11,995.95	13,711.09
	f. Power & Fuel	1,000.47	796.83	3,656.31	2,904.19	13,404.46	10,651.36
	g. Other Expenditure	1,708.46	1,204.37	5,903.15	4,319.71	30,630.15	22,838.43
	Total Expenditure	9,487.77	7,687.61	34,739.62	27,568.35	186,931.32	147,403.09
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	172.77	723.25	985.47	2,549.96	5,644.67	(14,589.68)
6	Other Income	64.34	(25.52)	118.67	55.16	501.05	702.02
7	Profit before Interest and Exceptional Items (5+6)	237.11	697.73	1,104.14	2,605.12	6,145.72	(13,887.66)
8	Interest	356.74	658.85	1,421.73	2,987.19	4,879.74	6,148.11
9	Profit(+)/Loss(-) after Interest but before Exceptional Items (7-8)	(119.63)	38.88	(317.59)	(382.07)	1,265.98	(20,035.77)
10	Exceptional items	-	71.04	-	9,089.63	804.13	3,456.87
11	Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)	718.53	1,287.48	3,195.38	4,700.75	17,640.62	(878.59)
12	Profit (+)/ Loss(-) from ordinary activities before tax (3+6)-(4+8+10)	(119.63)	(32.16)	(317.59)	(9,471.70)	461.85	(23,492.64)
13	Tax expenses						
	-Current Tax	-	-	-	-	153.87	-
	-Deferred Tax	-	-	-	-	126.71	(5,185.59)
	- Prior period adjustments for Deferred Tax (Net)	-	-	-	-	(194.91)	141.69
	-Fringe Benefit Tax (including prior year adjustments)	-	1.75	-	1.75	-	-
14	Profit (+)/ Loss(-) from ordinary activities after tax (12-13)	(119.63)	(33.91)	(317.59)	(9,473.45)	376.18	(18,448.74)
15	Extraordinary Items	-	-	-	-	-	-
16	Net Profit (+)/ Loss(-) for the period	(119.63)	(33.91)	(317.59)	(9,473.45)	376.18	(18,448.74)
17	Minority Interest	-	-	-	-	-	-
18	Net Profit after Minority Interest	(119.63)	(33.91)	(317.59)	(9,473.45)	376.18	(18,448.74)
19	Paid-up Equity Share Capital of Rs. 10 each	8,786.98	8,785.50	8,786.98	8,785.50	8,786.98	8,785.50
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			82,630.01	82,392.05	68,380.60	68,766.71
	(a) Basic EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.14)	(0.05)	(0.36)	(13.51)	0.43	(26.31)
	(b) Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.14)	(0.05)	(0.36)	(13.51)	0.43	(26.31)
	(c) Basic EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.14)	(0.05)	(0.36)	(13.51)	0.43	(26.31)
	(d) Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.14)	(0.05)	(0.36)	(13.51)	0.43	(26.31)
21	Public shareholding						
	a) No of shares	43,343,447	43,328,697	43,343,447	43,328,697	43,343,447	43,328,697
	b) Percentage of shareholding	49.33%	49.32%	49.33%	49.32%	49.33%	49.32%
22	Promoters & promoter group shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of 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	44,526,339	44,526,339	44,526,339	44,526,339	44,526,339	44,526,339
	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)	50.67%	50.68%	50.67%	50.68%	50.67%	50.68%



MAHINDRA FORGINGS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED Mar 31, 2011

Statement of Assets & Liabilities

Sr. No.	Particulars	Standalone		Consolidated	
		31st Mar 2011 ₹ in Lakhs	31st Mar 2010 ₹ in Lakhs	31st Mar 2011 ₹ in Lakhs	31st Mar 2010 ₹ in Lakhs
1	Shareholders' Funds				
	a) Capital	8,786.98	8,785.50	8,786.98	8,785.50
	b) Share Application Money	1,472.50	1,472.50	1,472.50	1,472.50
	c) Employee Stock Options outstanding	480.22	401.92	480.22	401.92
	d) Reserves & Surplus	82,630.01	82,392.05	94,296.19	95,058.49
2	Loan Funds	13,821.59	14,867.68	69,697.87	65,359.10
	Total	107,191.30	107,919.65	174,733.76	171,077.51
3	Fixed Assets	22,759.03	22,663.11	120,312.08	123,548.13
4	Investments	67,256.47	69,720.67	227.49	2,935.43
5	Deferred Tax			5,499.19	5,388.48
6	Current Assets, Loans & Advances				
	a) Inventories	5,307.81	4,511.18	32,511.34	25,589.10
	b) Sundry Debtors	5,679.24	2,828.03	31,779.36	19,739.95
	c) Cash & Bank balances	186.09	784.25	1,830.00	2,865.46
	d) Other Current Assets	-	-	-	-
	e) Loans & Advances	1,398.73	4,245.57	2,652.56	2,950.34
	Less: Current Liabilities & Provisions				
	a) Liabilities	8,219.76	9,285.04	33,382.41	24,858.50
	b) Provisions	287.91	342.13	12,611.45	13,372.66
7	Debit Balance in Profit & Loss Account	13,111.60	12,794.01	25,915.60	26,291.78
	Total	107,191.30	107,919.65	174,733.76	171,077.51

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED Mar 31, 2011

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	Year Ended	
		31st Mar 2011	31st Mar 2010
1	Segment Revenue	Audited	Audited
	a) Indian	35,843.76	30206.33
	b) Overseas	157,233.28	105728.16
	Total	193,077.04	135,934.49
	Less: Inter Segment Revenue	-	
	Net Sales / Income from Operations	193,077.04	135,934.49
2	Segment Profit/(Loss) before tax and interest from		
	a) Indian	1,104.14	(3528.53)
	b) Overseas	4,237.45	(13916.79)
	Total	5,341.59	(17445.32)
	Less:		
	(i) Un-allocable expenditure	4,879.74	6,061.32
(i) Un-allocable income		(14.00)	
Total Profit Before Tax	461.85	(23492.64)	
3	Capital Employed		
	(Segment Assets- Segment Liabilities)		
	a) Indian	26,826.73	25,082.43
	b) Overseas	116,264.75	112,158.35
Total	143,091.48	137,240.78	

Note: Indian and Overseas comprise sales of Forgings in India and Overseas respectively

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED Mar 31, 2011

Notes

- 1 The above results are standalone results of Mahindra Forgings Limited and Consolidated results of Mahindra Forgings group which includes the results of the subsidiaries, Mahindra Forgings International Limited, Mahindra Forgings Global Limited and Stokes Group Limited and their respective step down subsidiaries.
- 2 Net Deferred Tax Asset of ₹ 2007.75 Lakhs (Previous year ₹ 1927.90 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.
- 3 Exceptional items in consolidated accounts of ₹ 804.13 (previous year ₹ 3868.62 Lakhs) includes, provision for impairment of goodwill relating to Stokes Group Limited, current year Nil (previous year ₹ 1815.97 Lakhs), Restructuring cost at Stokes Group Limited ₹469.64 Lakh (previous year ₹ 339.62 Lakh), Redundancy payment to workmen ₹334.49 (previous year ₹ 1301.31 Lakhs) in European subsidiaries.
- 4 The Company operates only in one business segment, viz. Forging Components
- 5 Figures for the Previous year have been regrouped and rearranged wherever necessary.
- 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 20th May 2011
- 7 During the quarter, there were no investor complaints (Previous quarter Nil).
- 8 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com

May, 20, 2011

For & on behalf of the Board of Directors,



Deepak Dheer
Managing Director