

**MAHINDRA FORGINGS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Year Ended 31.03.2011 (Audited)
		Quarter Ended		Half Year Ended		
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	
1	Gross Sales/Income from Operations	12,396.99	9,984.77	22,862.91	18,595.06	39,302.92
	Less: Excise Duty	1,165.13	906.04	2,142.57	1,685.27	3,636.02
	Net Income from Operations	11,231.86	9,078.73	20,720.34	16,909.79	35,666.90
2	Other Operating Income	-	17.56	30.84	31.73	58.19
3	Total Income (1+2)	11,231.86	9,096.29	20,751.18	16,941.52	35,725.09
4	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	49.61	442.16	576.72	(87.94)	(431.48)
	b. Consumption of raw materials	6,247.53	4,968.31	11,246.10	9,838.47	20,894.11
	c. Purchase of traded goods	-	-	-	-	-
	d. Employee costs	746.34	621.75	1,422.58	1,231.91	2,507.62
	e. Depreciation	585.00	561.23	1,149.61	1,125.14	2,209.91
	f. Power & Fuel	1,103.79	869.88	2,039.25	1,690.83	3,656.31
	g. Other Expenditure	1,840.16	1,534.73	3,347.89	2,784.94	5,903.15
	Total Expenditure	10,572.43	8,998.06	19,782.15	16,583.35	34,739.62
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	659.43	98.23	969.03	358.17	985.47
6	Other Income	65.66	29.81	79.17	72.72	118.67
7	Profit before Interest and Exceptional Items (5+6)	725.09	128.04	1,048.20	430.89	1,104.14
8	Interest	310.60	349.92	699.65	647.79	1,421.73
9	Profit(+)/Loss(-) after Interest but before Exceptional Items (7-8)	414.49	(221.88)	348.55	(216.90)	(317.59)
10	Exceptional items	-	-	-	-	-
11	Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)	1,244.43	659.46	2,118.64	1,483.31	3,195.38
12	Profit (+)/ Loss(-) from ordinary activities before tax (3+6)-(4+8+10)	414.49	(221.88)	348.55	(216.90)	(317.59)
13	Tax expenses	-	-	-	-	-
14	Profit (+)/ Loss(-) from ordinary activities after tax (12-13)	414.49	(221.88)	348.55	(216.90)	(317.59)
15	Extraordinary Items	-	-	-	-	-
16	Net Profit (+)/ Loss(-) for the period	414.49	(221.88)	348.55	(216.90)	(317.59)
17	Paid-up Equity Share Capital of ₹ 10 each	9,216.91	8,786.98	9,216.91	8,786.98	8,786.98
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	82,630.01
	(a) Basic and Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	0.46	(0.25)	0.39	(0.25)	(0.36)
	(b) Basic and Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	0.46	(0.25)	0.39	(0.25)	(0.36)
19	Public shareholding					
	a) No. of shares	43,343,447	43,343,447	43,343,447	43,343,447	43,343,447
	b) Percentage of shareholding	47.03%	49.33%	47.03%	49.33%	49.33%
20	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	48,825,609	44,526,339	48,825,609	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%
	Percentage of Shares (as a % of the total share capital of the company)	52.97%	50.67%	52.97%	50.67%	50.67%

**STATEMENT OF ASSETS & LIABILITIES FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

Sr. No.	Particulars	30.09.2011	31.03.2011
		(₹ in Lakhs)	(₹ in Lakhs)
1	Shareholders' Funds		
	a) Capital	9,216.91	8,786.98
	b) Share Application Money	-	1,472.50
	c) Employee Stock Options outstanding	545.28	480.22
	d) Reserves & Surplus	88,388.88	82,630.01
2	Loan Funds	8,353.44	13,821.59
	Total	106,504.51	107,191.30
3	Fixed Assets	22,854.27	22,759.03
4	Investments	68,206.43	67,256.47
5	Deferred Tax	-	-
6	Current Assets, Loans & Advances		
	a) Inventories	4,771.78	5,307.81
	b) Sundry Debtors	4,887.87	5,679.24
	c) Cash & Bank balances	189.37	186.09
	d) Other Current Assets	-	-
	e) Loans & Advances	1,369.79	1,398.73
	Less: Current Liabilities & Provisions		
	a) Liabilities	8,244.63	8,219.76
	b) Provisions	293.41	287.91
7	Miscellaneous Expenses (not written off or adjusted)		
	Debit Balance in Profit & Loss Account	12,763.04	13,111.60
	Total	106,504.51	107,191.30

**Notes :**

- The above results are standalone results of Mahindra Forgings Limited.
- The Company operates only in one business segment, viz. Forging Components
- During the quarter, the Company received subscription of ₹ 4,417.50 lakhs representing the balance 75% of 42,99,270 warrants issued @ ₹ 137 per warrant to the promoter Mahindra & Mahindra Limited. The said warrants were converted into 42,99,270 equity shares of ₹ 10 each with a share premium of ₹ 127 per equity share.
- No provision for income tax has been made in view of availability of brought forward losses and unabsorbed depreciation.
- Figures for the Previous year have been regrouped and rearranged wherever necessary.
- 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 October, 2011.
- During the quarter, there were no investor complaints (Previous quarter Nil).
- Results of Mahindra Forgings Limited can be found on the Company's website [www.mahindraforgings.com](http://www.mahindraforgings.com)

For and on behalf of Board of Directors

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**K.Ramaswami**  
 Managing Director

 Date: 20th October, 2011  
 Place: Mumbai