

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

| Part I | STANDALONE | | | | | | CONSOLIDATED | |
|--|--|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Quarter ended | | | Year ended | | | Year ended | |
| | 31.3.2012 (₹ In Lacs) Unaudited | 31.12.2011 (₹ In Lacs) Unaudited | 31.3.2011 (₹ In Lacs) Unaudited | 31.3.2012 (₹ In Lacs) Audited | 31.3.2011 (₹ In Lacs) Audited | 31.3.2012 (₹ In Lacs) Audited | 31.3.2011 (₹ In Lacs) Audited | |
| Particulars | | | | | | | | |
| 1. Income from operation | | | | | | | | |
| (a) Net sales/Income from operation (Net of Excise duty) | 10,295.42 | 9,970.27 | 8,727.32 | 38,981.00 | 32,264.15 | 230,818.47 | 182,196.01 | |
| (b) Other operating income | 1,220.18 | 1,014.88 | 933.21 | 4,270.93 | 3,460.94 | 13,206.65 | 10,255.94 | |
| Total Income from operation (net) | 11,515.60 | 10,985.15 | 9,660.53 | 43,251.93 | 35,725.09 | 244,025.12 | 192,451.95 | |
| 2. Expenses | | | | | | | | |
| (a) Cost of material consumed | 6,102.02 | 6,019.89 | 5,643.90 | 23,368.01 | 20,894.11 | 120,535.71 | 91,983.81 | |
| (b) Change of inventories of finished goods and work-in progress | 531.69 | (75.43) | (66.74) | 1,032.98 | (431.48) | (5,149.77) | (3,516.02) | |
| (c) Employee benefit expenses | 692.56 | 815.55 | 655.93 | 2,930.69 | 2,507.62 | 51,689.01 | 42,432.97 | |
| (d) Depreciation and amortisation expenses | 633.58 | 608.70 | 545.75 | 2,391.89 | 2,209.91 | 11,289.49 | 11,995.95 | |
| (f) Power and Fuel | 1,129.17 | 1,126.99 | 1,000.47 | 4,295.41 | 3,656.31 | 17,019.23 | 13,404.46 | |
| (g) Other Expenses | 2,131.97 | 1,952.53 | 1,657.87 | 7,481.49 | 6,039.26 | 39,100.66 | 30,630.15 | |
| Total expenses | 11,220.99 | 10,448.23 | 9,437.18 | 41,500.47 | 34,875.73 | 234,484.33 | 186,931.32 | |
| 3. Profit (loss) from operation before other income finance cost and exceptional items (1 - 2) | 294.61 | 536.92 | 223.35 | 1,751.46 | 849.36 | 9,540.79 | 5,520.63 | |
| 4. Other Income | 15.11 | 80.80 | 193.07 | 216.21 | 277.21 | 395.30 | 625.09 | |
| 5. Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 +/ -4) | 309.72 | 617.72 | 416.42 | 1,967.67 | 1,126.57 | 9,936.09 | 6,145.72 | |
| 6. Finance cost | 229.20 | 212.80 | 536.03 | 1,133.68 | 1,444.16 | 4,307.20 | 4,879.74 | |
| 7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+/-6) | 80.52 | 404.92 | (119.61) | 833.99 | (317.59) | 5,628.89 | 1,265.98 | |
| 8. Exceptional items | (31.96) | 187.85 | - | 155.89 | - | 155.89 | 804.13 | |
| 9. Profit / (Loss) from ordinary activities before tax (7+/-8) | 112.48 | 217.07 | (119.61) | 678.10 | (317.59) | 5,473.00 | 461.85 | |
| 10. Tax expense | - | - | - | - | - | 355.59 | 85.67 | |
| 11. Net Profit / (Loss) from ordinary activities after tax(9+/-10) | 112.48 | 217.07 | (119.61) | 678.10 | (317.59) | 5,117.41 | 376.18 | |
| 12. Extraordinary items (Net of tax expenses) | - | - | - | - | - | - | - | |
| 13. Net Profit / (Loss) for the period (11+/-12) | 112.48 | 217.07 | (119.61) | 678.10 | (317.59) | 5,117.41 | 376.18 | |
| 14. Minority Interest | - | - | - | - | - | - | - | |
| 15. Net Profit / (Loss) for the period after minority interest | 112.48 | 217.07 | (119.61) | 678.10 | (317.59) | 5,117.41 | 376.18 | |
| 16. Paid-Up equity share capital (Rs 10 per share) | 9,216.91 | 9,216.91 | 8,786.98 | 9,216.91 | 8,786.98 | 9,216.91 | 8,786.98 | |
| 17. Reserve excluding revaluation reserve as per balance sheet of previous accounting year | - | - | - | 76,726.96 | 69,998.62 | 77,939.52 | 68,860.82 | |
| 18. i Earning per share (before extraordinary items) (of Rs 10/- each) (Not annualised) | | | | | | | | |
| (a) Basic | 0.12 | 0.24 | (0.13) | 0.75 | (0.36) | 5.63 | 0.43 | |
| (b) Diluted | 0.12 | 0.24 | (0.13) | 0.75 | (0.36) | 5.63 | 0.43 | |
| ii Earning per share (after extraordinary items) (Of Rs 10/- each) (Not annualised) | | | | | | | | |
| (a) Basic | 0.12 | 0.24 | (0.13) | 0.75 | (0.36) | 5.63 | 0.43 | |
| (b) Diluted | 0.12 | 0.24 | (0.13) | 0.75 | (0.36) | 5.63 | 0.43 | |

| Part II | STANDALONE | | | | | | CONSOLIDATED | |
|--|------------------------|-------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--|
| | Quarter ended | | | Year ended | | | Year ended | |
| | 31.3.2012 Unaudited | 31.12.2011 Unaudited | 31.3.2011 Unaudited | 31.3.2012 Audited | 31.3.2011 Audited | 31.3.2012 Audited | 31.3.2011 Audited | |
| Particulars | | | | | | | | |
| A Particulars of shareholding | | | | | | | | |
| 1 Public shareholding | | | | | | | | |
| -Number of shares | 43,343,447 | 43,343,447 | 43,343,447 | 43,343,447 | 43,343,447 | 43,343,447 | 43,343,447 | |
| -Percentage of shareholding | 47.03% | 47.03% | 49.33% | 47.03% | 49.33% | 47.03% | 49.33% | |
| 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 | 48,825,609 | 48,825,609 | 44,526,339 | 48,825,609 | 44,526,339 | 48,825,609 | 44,526,339 | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| - Percentage of shares (as a % of the total share capital of the company) | 52.97% | 52.97% | 50.67% | 52.97% | 50.67% | 52.97% | 50.67% | |

| Particulars | Quarter ended 31.3.2012 |
|--|----------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | - |
| Received during the quarter | - |
| Disposed of during the quarter | - |
| Remaining unsolved at the end of quarter | - |

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

| Sr No | Particulars | Standalone | | Consolidated | |
|---|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31.3.2012 (₹ In Lacs) | 31.3.2011 (₹ In Lacs) | 31.3.2012 (₹ In Lacs) | 31.3.2011 (₹ In Lacs) |
| A | EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | | |
| (a) Share capital | 9,216.91 | 8,786.98 | 9,216.91 | 8,786.98 | |
| (b) Reserve and surplus | 76,726.96 | 69,998.63 | 77,939.52 | 68,860.82 | |
| (c) Money received against share warrant | - | 1,472.50 | - | 1,472.50 | |
| Sub-total-Shareholders' funds | 85,943.87 | 80,258.11 | 87,156.43 | 79,120.30 | |
| 2. Share application money pending for allotment | | | | | |
| 3. Non-current liabilities | | | | | |
| (a) Long term borrowings | 1,862.18 | 5,269.87 | 18,014.46 | 26,781.70 | |
| (b) Deferred tax liabilities (Net) | - | - | - | - | |
| (c) Other long term liabilities | - | - | 255.63 | - | |
| (d) Long- term provisions | 60.02 | 219.96 | 12,542.27 | 12,111.07 | |
| Sub-Total Non-current liabilities | 1,922.20 | 5,489.83 | 30,812.36 | 38,892.77 | |
| 4. Current liabilities | | | | | |
| (a) Short-term borrowings | 1,769.01 | 4,441.75 | 31,693.10 | 33,126.58 | |
| (b) Trade payables | 7,608.47 | 7,399.30 | 30,976.95 | 24,796.42 | |
| (c) Other current liabilities | 4,212.55 | 4,977.37 | 21,133.58 | 18,142.07 | |
| (d) Short-term provisions | 16.37 | 35.84 | 1,095.42 | 769.87 | |
| Sub-total -Current liabilities | 13,606.40 | 16,854.26 | 84,899.05 | 76,834.94 | |
| TOTAL - EQUITY AND LIABILITIES | 101,472.47 | 102,602.20 | 202,867.84 | 194,848.01 | |
| B ASSETS | | | | | |
| 1. Non-current assets | | | | | |
| (a) Fixed assets | 21,840.30 | 22,247.37 | 64,392.83 | 59,772.23 | |
| (b) Goodwill on Consolidation | - | - | 60,064.70 | 60,064.70 | |
| (c) Non Current investments | 68,340.84 | 67,256.48 | 229.00 | 227.51 | |
| (d) Deferred Tax assets (net) | - | - | 5,702.29 | 5,499.19 | |
| (e) Long - term loans and advances | 804.77 | 671.43 | 753.72 | 551.87 | |
| (f) Other Non Current Assets | - | - | - | - | |
| Sub total Non Current Assets | 90,985.91 | 90,175.28 | 131,142.54 | 126,115.50 | |
| 2. Current Assets | | | | | |
| (a) Current Investments | - | - | - | - | |
| (b) Inventories | 4,836.20 | 5,307.82 | 38,002.22 | 32,511.34 | |
| (c) Trade Receivables | 4,380.65 | 5,603.95 | 29,419.43 | 31,704.68 | |
| (d) Cash & Cash Equivalents | 662.33 | 186.08 | 1,745.42 | 1,830.00 | |
| (e) Short term loans and advances | 553.50 | 1,144.66 | 2,233.39 | 2,429.47 | |
| (f) Other Current Assets | 53.88 | 184.41 | 324.84 | 257.02 | |
| Sub total Current Assets | 10,486.56 | 12,426.92 | 71,725.30 | 68,732.51 | |
| Total Assets | 101,472.47 | 102,602.20 | 202,867.84 | 194,848.01 | |

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

| Sr No | Particulars | Year Ended | |
|----------|---|----------------------|----------------------|
| | | 31.3.2012 Audited | 31.3.2011 Audited |
| 1 | Segment Revenue | | |
| a) | Indian | 43,251.93 | 35,843.76 |
| b) | Overseas | 201,686.21 | 156,608.19 |
| | Total | 244,938.14 | 192,451.95 |
| | Less: Inter Segment Revenue | 913.02 | - |
| | Net Sales / Income from Operations | 244,025.12 | 192,451.95 |
| 2 | Segment Profit/(Loss) before tax and interest from | | |
| a) | Indian | 1,749.49 | 1,107.64 |
| b) | Overseas | 8,030.71 | 4,160.63 |
| | Total | 9,780.20 | 5,268.27 |
| | Less: | | |
| (i) | Un-allocable expenditure | 4,307.20 | 4,806.42 |
| (ii) | Un-allocable income | - | - |
| | Total Profit Before Tax | 5,473.00 | 461.85 |
| 3 | Capital Employed | | |
| | (Segment Assets - Segment Liabilities) | | |
| a) | Indian | 24,235.60 | 26,880.09 |
| b) | Overseas | 117,841.36 | 115,608.20 |
| | Total | 142,076.96 | 142,488.29 |

Notes:

- 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.
- Other expenses include provision for impairment of assets lying in capital work in progress of ₹ 118.41 Lakhs.
- Exceptional items:

| Particulars | Standalone | | Consolidated | |
|--|---------------------------------|-------------------------|-------------------------|-------------------------|
| | Nine Months ended 31.12.2011 | Year Ended 31.3.2012 | Year Ended 31.3.2011 | Year Ended 31.3.2012 |
| Restructuring costs at Stokes Group Limited | - | - | - | 469.94 |
| Redundancy payments to workmen | - | - | - | 334.49 |
| Interest pertaining to previous period for settlement of liability relating to borrowing | 187.85 | 155.89 | - | - |
| | 187.85 | 155.89 | - | 804.43 |

- No provision for Income Tax has been made in the stand alone results of the Company in view of availability of brought forward losses and unabsorbed depreciation.
- Net Deferred Tax Asset of ₹ 1,800.74 Lakhs (Previous year ₹ 2,007.75 Lakhs) in respect of the parent company is not accounted for according to the principle of virtual certainty of reversal as laid down in the AS 22 "Accounting of Taxes on Income".
- The group has considered geographical segment as the primary segment for disclosure. The segment has been identified taking into account the organisational structure as well as the different risk and return in these segments. Indian segment comprises of forgings by operations situated in India and Overseas segment comprises of sales of forgings by outside India operations. There is only one business segment i.e. forgings.
- The figures for the quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the published year to date figures upto the third quarter ended 31st December, 2012 which have been regrouped/ rearranged, wherever necessary to conform to formats prescribed by SEBI vide circular dated 16th April, 2012 in line with Revised Schedule VI.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 25th May, 2012
- Results of Mahindra Forgings Limited can be found on the Company's website www.mahindratorgings.com

 Place: Mumbai
Date: May 25th, 2012

For and on behalf of Board of Directors

sd/-

 K. Ramaswami
Managing Director