

# MAHINDRA FORGINGS LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(₹ in Lakhs)

		STANDALONE					
Sr. No.	Particulars	QUARTER ENDED			PERIOD ENDED		YEAR ENDED
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1	Gross Sales/Income from Operations	12,071.88	12,396.99	10,064.04	34,934.79	28,659.10	39,302.92
	Less: Excise Duty	1,102.23	1,165.13	967.23	3,244.80	2,652.50	3,636.02
	<b>Net Income from Operations</b>	<b>10,969.65</b>	<b>11,231.86</b>	<b>9,096.81</b>	<b>31,689.99</b>	<b>26,006.60</b>	<b>35,666.90</b>
2	Other Operating Income	15.50	-	26.22	46.34	57.95	58.19
3	<b>Total Income (1+2)</b>	<b>10,985.15</b>	<b>11,231.86</b>	<b>9,123.03</b>	<b>31,736.33</b>	<b>26,064.55</b>	<b>35,725.09</b>
4	Expenditure						
	a. (Increase)/decrease in stock in trade and work in progress	(75.43)	49.61	(282.77)	501.29	(364.74)	(431.48)
	b. Consumption of raw materials	6,019.89	6,247.53	5,417.72	17,265.99	15,250.23	20,894.11
	c. Purchase of traded goods	-	-	-	-	-	-
	d. Employee costs	815.61	746.34	619.78	2,238.19	1,851.69	2,507.62
	e. Depreciation	608.70	585.00	539.01	1,758.31	1,664.15	2,209.91
	f. Power & Fuel	1,126.99	1,103.79	965.01	3,166.24	2,655.84	3,656.31
	g. Other Expenditure	1,940.56	1,840.16	1,431.61	5,288.45	4,194.70	5,903.15
	<b>Total Expenditure</b>	<b>10,436.32</b>	<b>10,572.43</b>	<b>8,690.36</b>	<b>30,218.47</b>	<b>25,251.87</b>	<b>34,739.62</b>
5	<b>Profit from Operations before Other Income, Interest and Exceptional Items (3-4)</b>	<b>548.83</b>	<b>659.43</b>	<b>432.67</b>	<b>1,517.86</b>	<b>812.68</b>	<b>985.47</b>
6	Other Income	59.63	65.66	3.44	138.80	54.33	118.67
7	<b>Profit before Interest and Exceptional Items (5+6)</b>	<b>608.46</b>	<b>725.09</b>	<b>436.11</b>	<b>1,656.66</b>	<b>867.01</b>	<b>1,104.14</b>
8	Interest	203.54	310.60	417.19	903.19	1,064.99	1,421.73
9	<b>Profit(+)/Loss(-) after Interest but before Exceptional Items (7-8)</b>	<b>404.92</b>	<b>414.49</b>	<b>18.92</b>	<b>753.47</b>	<b>(197.98)</b>	<b>(317.59)</b>
10	Exceptional items (Refer Note No. 3)	187.85	-	-	187.85	-	-
11	<b>Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)</b>	<b>1,157.53</b>	<b>1,244.43</b>	<b>971.68</b>	<b>3,276.17</b>	<b>2,476.83</b>	<b>3,195.38</b>
12	<b>Profit (+)/Loss(-) from ordinary activities before tax (3+6)-(4+8+10)</b>	<b>217.07</b>	<b>414.49</b>	<b>18.92</b>	<b>565.62</b>	<b>(197.98)</b>	<b>(317.59)</b>
13	Tax expenses	-	-	-	-	-	-
14	<b>Profit (+)/Loss(-) from ordinary activities after tax (12-13)</b>	<b>217.07</b>	<b>414.49</b>	<b>18.92</b>	<b>565.62</b>	<b>(197.98)</b>	<b>(317.59)</b>
15	Extraordinary Items	-	-	-	-	-	-
16	<b>Net Profit (+)/Loss(-) for the period</b>	<b>217.07</b>	<b>414.49</b>	<b>18.92</b>	<b>565.62</b>	<b>(197.98)</b>	<b>(317.59)</b>
17	<b>Paid-up Equity Share Capital of ₹10 each</b>	<b>9,216.91</b>	<b>9,216.91</b>	<b>8,786.98</b>	<b>9,216.91</b>	<b>8,786.98</b>	<b>8,786.98</b>
18	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>82,630.01</b>
	a. Basic and Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	0.24	0.46	0.02	0.63	(0.23)	(0.36)
	b. Basic and Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	0.24	0.46	0.02	0.63	(0.23)	(0.36)
19	Public shareholding						
	a. Number of shares	43,343,447	43,343,447	43,343,447	43,343,447	43,343,447	43,343,447
	b. Percentage of shareholding	47.03%	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	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%	100%
	Percentage of Shares (as a % of the total share capital of the company)	52.97%	52.97%	50.67%	52.97%	50.67%	50.67%

Notes:

- The above results are standalone results of Mahindra Forgings Limited.
- The Company operates only in one business segment, viz. Forging Components.
- Exceptional item represents interest of ₹187.85 Lakhs pertaining to previous periods provided on a best estimate basis in respect of a likely settlement of a liability relating to a borrowing.
- No provision for Income Tax has been made in view of availability of brought forward losses and unabsorbed depreciation. Further Deferred Tax Asset has not been created as a matter of prudence.
- During the quarter the Company has subscribed to 9,10,000 Equity Shares of Euro 1 each totalling to Euro 9,10,000 (₹628.06 Lakhs) in the equity capital of its wholly owned foreign subsidiary Mahindra Forgings International Limited.
- 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 January, 2012.
- 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 the Board of Directors,  
Sd/-

Date: January 20, 2012  
Place: Mumbai

K. Ramaswami  
Managing Director