

MAHINDRA FORGING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2012

Statement of Standalone/Consolidated Results for year ended 31st Mar 2012

	Part I	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		3/31/2012	12/31/2011	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2011
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
	Particulars	Un Audited	Un Audited	Un Audited	Audited	Audited	Audited	Audited
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	4879.74
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
18.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

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31st 2012
Part II

	Particulars	Quarter ended 3/31/2012 Un Audited	Quarter ended 12/31/2011 Un Audited	Quarter ended 3/31/2011 Un Audited	Year ended 3/31/2012 Audited	Year ended 3/31/2011 Audited
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
	-Percentage of shareholding	47.03%	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
	- 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%	52.97%	50.67%	52.97%	50.67%

Particulars	Quarter ended 3/31/2012
INVESTOR COMPLAINTS	
Pending at the beginning of the year	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unsolved at the end of quarter	-

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2012

Statement of assets and liabilities as at 31st March, 2012

Sr No	Particulars	Standalone		Consolidated	
		3/31/2012	3/31/2011	3/31/2012	3/31/2011
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ 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
	(b) Non Current investments	68,340.84	67,256.48	229.00	227.51
	(c) Deferred Tax assets (net)	-	-	5,702.29	5,499.19
	(d) Long - term loans and advances	804.77	671.43	753.72	551.87
	(e) 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

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2012

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lacs)

Sr. No	Particulars	Year Ended	
		3/31/2012	3/31/2011
		Audited	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
	(i) 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

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2012**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 Other expenses include provision for impairment of assets lying in capital work in progress of ₹ 118.41 Lakhs

3 Exceptional items:

(₹ In Lacs)

Particulars	Standalone			Consolidated	
	Nine Months ended	Year Ended	Year Ended	Year Ended	Year Ended
	12/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2011
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	-	155.89	-
	187.85	155.89	-	155.89	804.43

4 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.

5 Net Deferred Tax Asset of ₹ 1800.74 Lakhs (Previous year ₹ 2007.75 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".

6 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 sales 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.

7 The figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2012 and the published year to date figures upto the third quarter ended December 31, 2012 which have been regrouped/ rearranged, wherever necessary to conform to formats prescribed by SEBI vide circular dated April 16, 2012 in line with Revised Schedule VI.

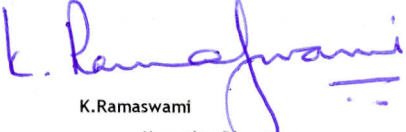
8 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 25th May 2012

9 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com

Mumbai

May 25, 2012

For & on behalf of the Board of Directors,


K. Ramaswami
Managing Director