

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008.

Sr. No.	Particulars	Quarter Ended		Nine months Ended		Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales/Income from Operations	4,617.53	5,906.44	19,957.17	18,396.93	24,520.82
	Less: Excise Duty	695.53	1,029.94	2,235.54	2,602.86	3,107.50
	Net Sales/Income from Operations	3,922.00	4,876.50	17,721.64	15,794.07	21,413.32
2	Other Operating Income	44.53	30.52	91.94	47.59	162.44
3	Total Income (1+2)	3,966.53	4,907.02	17,813.58	15,841.66	21,575.76
4	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	(729.43)	505.13	(1,717.82)	(579.97)	(234.24)
	b. Consumption of raw materials	3,042.07	2,465.00	12,424.42	9,707.38	12,866.56
	c. Purchase of traded goods	-	-	-	-	-
	d. Employee cost	568.05	366.54	1,666.65	1,112.47	1,356.95
	e. Depreciation	475.10	294.79	1,442.50	827.34	1,159.36
	f. Other expenditure	1,391.12	1,227.74	4,674.95	4,245.37	5,769.68
	Total	4,746.92	4,859.20	18,490.70	15,312.59	20,918.30
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	(780.39)	47.82	(677.11)	529.07	657.45
6	Other Income	235.28	79.60	416.23	122.16	519.93
7	Profit before Interest and Exceptional Items (5+6)	(545.10)	127.42	(260.89)	651.23	1,177.38
8	Interest	675.52	336.82	1,793.95	869.95	1,288.57
9	Profit after Interest but before Exceptional Items (7-8)	(1,220.62)	(209.40)	(2,054.84)	(218.72)	(111.19)
10	Exceptional items	(869.26)	441.17	-	1,327.98	1,803.80
11	Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)	(305.29)	342.61	765.39	1,356.41	1,816.81
12	Profit (+)/ Loss(-) from ordinary activities before tax (3+6)-(4+8+10)	(351.36)	(650.57)	(2,054.84)	(1,546.70)	(1,914.99)
13	Tax expenses					
	-Current Tax	0.15	0.22	0.46	(42.27)	(42.00)
	-Deferred Tax	-	(52.01)	-	(463.27)	(473.35)
	-Fringe Benefit Tax	4.38	4.55	14.38	17.55	17.55
14	Profit (+)/ Loss(-) from ordinary activities after tax (12-13)	(355.89)	(603.33)	(2,069.68)	(1,058.71)	(1,417.19)
15	Extraordinary Items	-	-	-	-	-
16	Net Profit (+)/ Loss(-) for the period	(355.89)	(603.33)	(2,069.68)	(1,058.71)	(1,417.19)
17	Minority Interest	-	-	-	-	-
18	Net Profit after Minority Interest	(355.89)	(603.33)	(2,069.68)	(1,058.71)	(1,417.19)
19	Paid-up Equity Share Capital of Rs. 10 each	6,856.77	2,802.06	6,856.77	2,802.06	6,856.77
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					73,425.70
	(a) Basic EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.52)	0.88	(3.02)	(1.54)	(2.07)
	(b) Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.52)	0.88	(3.02)	(1.54)	(2.07)
	(c) Basic EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.52)	0.88	(3.02)	(1.54)	(2.07)
	(d) Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.52)	0.88	(3.02)	(1.54)	(2.07)
21	Public shareholding					
	a) No of shares	27,041,397	14,820,206	27,041,397	14,820,206	27,041,397
	b) Percentage of shareholding	39.44%	52.89%	39.44%	52.89%	39.44%

<p>1</p> <p>2</p> <p>3 (i)</p> <p>3 (ii)</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p>	<p>Notes:</p> <p>The above results are standalone results of Mahindra Forgings Limited and do not include results of subsidiaries.</p> <p>The Company operates only in one business segment, viz. Forging Components.</p> <p>The Company, at its Extra-Ordinary General Meeting held on 4th December 2008, had approved by a Special Resolution for utilization of Securities Premium Account for</p> <ul style="list-style-type: none"> • adjustment of the balance in the Goodwill and Non Compete Fees as at March 31, 2008 • adjustment of the debit balance in the Profit & Loss account as at March 31, 2008 and accretion/ variations thereto during April 1, 2008 to September 30, 2008 (before providing for amortization of Goodwill and Non Compete Fees) • allocating, earmarking and crediting to Non Compete Fees Provision Account an amount not exceeding Rs. 250 Lacs to be utilized to write off expenses that may be incurred in future towards Non Compete Fees <p>A petition was filed under Sections 78 and 100 to 103 of The Companies Act, 1956 with the Honourable High Court of Judicature at Mumbai for seeking its permission for such utilization of Securities Premium Account. High Court, vide its order dated January 16, 2009 has sanctioned the petition. Accordingly, a sum total of Rs. 10180.77 Lacs consisting of Goodwill of Rs 5,215.58 Lacs, Non-Compete fees of Rs 150 Lacs (Gross of Deferred Tax of Rs 50.98 Lacs), debit balance in Profit and Loss Account as on 31st March 2008 of Rs. 3,881.62 Lacs, accretion to the same during the period from April to September 2008 of Rs 819.53 Lacs and provision for Non Compete Fees of Rs. 250 Lacs (Gross of Deferred Tax of Rs. 84.98 Lacs) has been adjusted against the Securities Premium Account.</p> <p>Consequent to the Scheme referred to in 3(i) above :</p> <p>a) Goodwill of Rs. 869.26 Lacs is reversed during the quarter representing charge to the Profit & Loss Account for the period from 1st April, 2008 to 30th September, 2008 has been shown as an exceptional item.</p> <p>b) Reversal of charge of Non Compete Fee of Rs. 25 Lacs has been credited under the head depreciation.</p> <p>c) Reserves as of 31st March, 2008 of Rs. 73425.70 Lacs includes securities premium of Rs. 15754.92 Lacs which after this adjustment as per the sanctioned scheme has been reduced to Rs. 5574.15 Lacs.</p> <p>Results of the Company are subjected to a limited review by statutory auditors of the company.</p> <p>Figures for the previous year have been regrouped and rearranged wherever necessary.</p> <p>The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 28th January, 2009</p> <p>During the quarter, there were no investor complaints. (Previous quarter Nil).</p> <p>Results of Mahindra Forgings Limited can be found on the Company's website www.mahindraforgings.com</p>
<p>Mumbai</p> <p>January, 28, 2009</p>	<p style="text-align: right;">For and on behalf of Board of Directors</p> <p style="text-align: right;">Sd/- Deepak Dheer Managing Director</p>