

MAHINDRA FORGINGS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Year Ended 31.03.2010 (Audited)
		Quarter Ended		Half Year Ended		
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	
1	Gross Sales/Income from Operations	9,984.77	8,064.95	18,595.06	15,602.34	32,548.03
	Less: Excise Duty	906.04	647.55	1,685.27	1,226.54	2,519.85
	Net Income from Operations	9,078.73	7,417.40	16,909.79	14,375.80	30,028.18
2	Other Operating Income	17.56	6.05	31.73	6.05	90.13
3	Total Income (1+2)	9,096.29	7,423.45	16,941.52	14,381.85	30,118.31
4	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	408.76	(399.69)	(81.97)	(275.39)	(975.23)
	b. Consumption of raw materials	5,001.72	4,107.96	9,832.51	7,840.83	16,500.50
	c. Purchase of traded goods	-	-	-	-	-
	d. Employee costs	621.75	515.53	1,231.91	1,048.25	2,197.95
	e. Depreciation	561.23	525.57	1,125.14	1,038.58	2,150.79
	f. Power & Fuel	869.88	706.09	1,690.83	1,317.69	2,904.19
	g. Other Expenditure	1,512.87	1,215.96	2,763.09	2,238.43	4,790.11
	Total Expenditure	8,976.21	6,671.42	16,561.51	13,208.39	27,568.31
5	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	120.08	752.03	380.01	1,173.46	2,550.00
6	Other Income	7.98	72.57	50.89	85.58	55.16
7	Profit before Interest and Exceptional Items (5+6)	128.06	824.60	430.90	1,259.04	2,605.16
8	Interest	349.94	792.30	647.80	1,573.91	2,987.19
9	Profit(+)/Loss(-) after Interest but before Exceptional Items (7-8)	(221.88)	32.30	(216.90)	(314.87)	(382.03)
10	Exceptional Items	-	-	-	-	9,089.63
11	Profit before Depreciation, Interest and Exceptional Items and Tax (3)-(4)+(4e)	681.31	1,277.60	1,505.15	2,212.04	4,700.79
12	Profit (+) Loss(-) from ordinary activities before tax (3+6)-(4+8+10)	(221.88)	32.30	(216.90)	(314.87)	(9,471.66)
13	Tax expenses					
	-Current Tax	-	-	-	-	-
	-Deferred Tax	-	-	-	-	-
	- Prior period adjustments for Deferred Tax (Net)	-	-	-	-	-
	-Fringe Benefit Tax (including prior year adjustments)	-	-	-	-	1.75
14	Profit (+) Loss(-) from ordinary activities after tax (12-13)	(221.88)	32.30	(216.90)	(314.87)	(9,473.41)
15	Extraordinary Items	-	-	-	-	-
16	Net Profit (+) Loss(-) for the period	(221.88)	32.30	(216.90)	(314.87)	(9,473.41)
17	Paid-up Equity Share Capital of Rs. 10 each	8,786.98	6,856.77	8,786.98	6,856.77	8,785.50
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	82,392.05
	(a) Basic EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.25)	0.05	(0.25)	(0.46)	(10.78)
	(b) Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year	(0.25)	0.05	(0.25)	(0.46)	(10.78)
	(c) Basic EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.25)	0.05	(0.25)	(0.46)	(10.78)
	(d) Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year	(0.25)	0.05	(0.25)	(0.46)	(10.78)
19	Public shareholding					
	a) No of shares	43,343,447	27,041,397	43,343,447	27,041,397	43,328,697
	b) Percentage of shareholding	49.33%	39.44%	49.33%	39.44%	49.32%
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	44,526,339	41,526,329	44,526,339	41,526,329	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)	50.67%	60.56%	50.67%	60.56%	50.68%

Statement of Assets & Liabilities

Sr. No.	Particulars	30.09.2010 (Rs. in Lakhs)	31.03.2010 (Rs. in Lakhs)
1	Shareholders' Funds		
	a) Capital (*)	8,786.98	8,785.50
	b) Share Application Money	1,472.50	1,472.50
	c) Employee Stock Options outstanding	469.30	401.92
	d) Reserves & Surplus	82,424.31	82,392.05
2	Loan Funds	14,188.35	14,867.67
	Total	107,341.44	107,919.64
3	Fixed Assets	22,371.75	22,663.11
4	Investments	67,055.77	69,720.86
5	Current Assets, Loans & Advances		
	a) Inventories	4,725.80	4,511.18
	b) Sundry Debtors	5,430.61	2,828.03
	c) Cash & Bank balances	153.89	784.25
	d) Other Current Assets	198.24	321.05
	e) Loans & Advances	830.46	3,924.52
	Less: Current Liabilities & Provisions		
	a) Liabilities	6,073.84	9,285.04
	b) Provisions	362.15	342.13
	Miscellaneous Expenses (not written off or adjusted)	-	-
6	Debit Balance in Profit & Loss Account	13,010.91	12,794.01
	Total	107,341.44	107,919.64

Notes :

- The above results are standalone results of Mahindra Forgings Limited
- The Company operates only in one business segment, viz. Forging Components.
- Figures for the Previous year have been regrouped and rearranged wherever necessary.
- No provision for tax has been made in the absence of profits.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 21st October 2010.
- 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.

For and on behalf of Board of Directors

 Date: 21st October, 2010
 Place: Mumbai

 Sd/-
Deepak Dheer
 Managing Director