

MAHINDRA FORGING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE year ended 31st March 2013
Statement of Standalone/Consolidated Results for year ended 31st Mar 2013.

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Year ended		Year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13
(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	Un Audited*	Un Audited	Un Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operation							
(a) Net sales/Income from operation (Net of Excise duty)	9,906.41	9,809.38	10,295.43	39,466.50	38,981.00	209,679.01	230,818.47	
(b) Other operating income	1,040.82	1,076.51	1,220.18	4,569.31	4,270.93	11,961.12	13,206.65	
Total income from operation (net)	10,947.23	10,885.89	11,515.60	44,035.81	43,251.93	221,640.13	244,025.12	
2	Expenses							
(a) Cost of material consumed	5,675.75	6,884.74	6,102.02	24,262.25	23,368.01	95,900.97	113,897.82	
(b) Change of inventories of finished goods and work-in progress	(49.82)	(1,071.30)	531.69	(947.00)	1,032.98	4,145.86	(5,149.77)	
(c) Employee benefit expenses	756.54	788.67	692.56	3,063.30	2,930.69	62,406.39	58,066.00	
(d) Depreciation and amortisation expenses	702.24	695.58	633.58	2,744.42	2,391.89	11,037.15	11,289.49	
f) Power and Fuel	899.97	823.88	1,129.17	3,774.65	4,295.41	15,856.28	17,019.23	
g) Other Expenses	1,671.97	1,702.48	2,131.97	7,236.19	7,481.49	39,034.52	39,361.56	
Total expenses	9,656.65	9,824.05	11,220.99	40,133.81	41,500.47	228,381.17	234,484.33	
3	Profit (loss) from operation before other income, finance cost and exceptional items (1 - 2)							
	1,290.58	1,061.84	294.61	3,902.00	1,751.46	(6,741.04)	9,540.79	
4	Other Income							
	67.36	144.53	15.11	419.53	216.22	380.95	395.30	
5	Profit (loss) from ordinary activities before finance cost and exceptional items (3 + 4)							
	1,357.94	1,206.37	309.72	4,321.53	1,967.68	(6,360.09)	9,936.09	
6	Finance cost							
	128.43	107.38	229.20	567.83	1,133.68	4,933.16	4,307.20	
7	Profit (loss) from ordinary activities after finance cost before exceptional items (5 - 6)							
	1,229.51	1,098.99	80.52	3,753.70	833.99	(11,293.25)	5,628.89	
8	Exceptional items							
	-	-	(31.96)	-	155.89	114.95	155.89	
9	Profit/(loss) from ordinary activities before tax (7 +/- 8)							
	1,229.51	1,098.99	117.48	3,753.70	678.10	(11,178.30)	5,473.00	



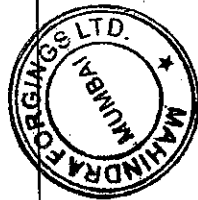
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AUDITED FINANCIAL RESULTS FOR THE year ended 31st March 2013

Statement of Standalone/Consolidated Results for year ended 31st Mar 2013

	Part I	STANDALONE						CONSOLIDATED			
		Quarter ended		Year ended		Year ended		Year ended		31-Mar-12 (Rs. in Lacs)	31-Mar-12 (Rs. in Lacs)
		31-Mar-13 (Rs. in Lacs)	31-Dec-12 (Rs. in Lacs)	31-Mar-12 (Rs. in Lacs)	31-Mar-13 (Rs. in Lacs)	31-Mar-12 (Rs. in Lacs)	31-Mar-13 (Rs. in Lacs)	Audited	Audited		
		Audited*	Un Audited	Un Audited	Audited	Audited	Audited	Audited	Audited	Audited	
10		218.00 (218.00) (332.91)	- - -	- - -	218.00 (218.00) (332.91)	- - -	- - -	- - -	159.71 238.19 (42.31)		
11		1,562.42	1,098.99	1,248	4,086.61	678.10	678.10	678.10	5,234.81	5,234.81	
12											
13		1,562.42	1,098.99	1,248	4,086.61	678.10	678.10	678.10	5,234.81	5,234.81	
14											
15		1,562.42	1,098.99	1,248	4,086.61	678.10	678.10	678.10	5,234.81	5,234.81	
16		9,217.33	9,217.33	9,216.91	9,217.33	9,216.91	9,216.91	9,217.33	9,216.91	9,216.91	
17											
18.i		1.70 1.70	1.19 1.19	0.12 0.12	4.43 4.43	0.75 0.75	0.75 0.75	(12.36) (12.36)	5.63 5.63		
18.ii		1.70 1.70	1.19 1.19	0.12 0.12	4.43 4.43	0.75 0.75	0.75 0.75	(12.36) (12.36)	5.63 5.63		



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AUDITED FINANCIAL RESULTS FOR THE year ended March 31st 2013

Particulars	Quarter ended 31-Mar-13 Audited	Quarter ended 31-Dec-12 Un Audited	Quarter ended 31-Mar-12 Audited	Year ended 31-Mar-13 Audited	Year ended 31-Mar-12 Audited
A					
1					
Public shareholding					
-Number of shares	43,347,697	43,347,697	43,343,447	43,347,697	43,343,447
-Percentage of shareholding	47.03%	47.03%	47.03%	47.03%	47.03%
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	48,825,609	48,825,609	48,825,609
- 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%	52.97%	52.97%	52.97%

Particulars	Quarter ended 31-Mar-13
INVESTOR COMPLAINTS	
Pending at the beginning of the year	3
Received during the quarter	3
Disposed of during the quarter	3
Remaining unsolved at the end of quarter	-



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AUDITED FINANCIAL RESULTS FOR THE year ended 31st March 2013
Statement of assets and liabilities as at

Sr No	Particulars	Standalone		Consolidated	
		31-Mar-13 (Rs.in Lacs)	31-Mar-12 (Rs.in Lacs)	31-Mar-13 (Rs.in Lacs)	31-Mar-12 (Rs.in Lacs)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	9,217.33	9,216.91	9,217.33	9,216.91
	(b) Reserve and surplus	80,967.84	76,726.96	66,224.23	77,939.52
	(c) Money received against share warrant	-	-	-	-
	Sub- total- Shareholders' funds	90,185.17	85,943.87	75,441.56	87,156.43
2	Share application money pending for allotment				
3	Non- current liabilities				
	(a) Long term borrowings	1,701.52	1,862.18	26,856.87	18,014.46
	(b) Deferred tax liabilities (Net)	-	-	1,094.30	255.63
	(c) Other long term liabilities	-	-	15,528.49	12,542.27
	(d) Long- term provisions	74.61	60.02	-	-
	Sub -Total Non- current liabilities	1,776.13	1,922.20	43,479.66	30,812.36
4	Current liabilities				
	(a) Short-term borrowings	1,403.17	1,769.01	36,817.59	31,693.10
	(b) Trade payables	9,012.33	7,608.47	23,925.59	30,976.95
	(c) Other current liabilities	1,019.13	4,212.55	13,845.34	21,133.58
	(d) Short-term provisions	70.99	16.37	1,144.30	1,095.42
	Sub-total -Current liabilities	11,505.62	13,606.40	75,732.82	84,899.05
	TOTAL - EQUITY AND LIABILITIES	103,466.92	101,472.47	194,654.04	202,867.84
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	20,405.75	21,840.31	60549.87	64392.83
	(b) Goodwill on Consolidation	-	-	60479.5	60064.70
	(b) Non Current investments	68,444.42	68,340.83	220.82	229.00
	(c) Deferred Tax assets (net)	332.91	-	5958.13	5,702.29
	(d) Long - term loans and advances	622.23	804.77	622.23	753.72
	(e) Other Non Current Assets	-	-	-	-
	Sub total Non Current Assets	89,805.31	90,985.91	127,830.55	131,142.54
2	Current Assets				
	(a) Current Investments	3,908.34	-	3908.33	-
	(b) Inventories	4,672.71	4,836.20	30229.94	38,002.22
	(c) Trade Receivables	4,203.98	4,380.65	26679.89	29,419.43
	(d) Cash & Cash Equivalents	237.31	662.33	3654.07	1,745.42
	(e) Short term loans and advances	611.25	553.50	2321.85	2,233.39
	(f) Other Current Assets	28.02	53.88	29.41	324.84
	Sub total Current Assets	13,661.61	10,486.56	66,823.49	71,725.30
	Total Assets	103,466.92	101,472.47	194,654.04	202,867.84



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AUDITED FINANCIAL RESULTS FOR THE year ended 31st March 2013

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No	Particulars	Year Ended	
		31-Mar-13	31-Mar-12
		Audited	Audited
1	Segment Revenue		
	a) Indian	44,035.81	43,251.93
	b) Overseas	179,214.64	201,686.21
	Total	223,250.45	244,938.14
	Less: Inter Segment Revenue	1,610.32	913.02
	Net Sales / Income from Operations	221,640.13	244,025.12
2	Segment Profit/(Loss) before tax and interest from		
	a) Indian	2,476.87	1,749.49
	b) Overseas	(8,963.47)	8,030.71
	Total	(6,486.60)	9,780.20
	Less:		
	(i) Un-allocable expenditure	4,921.60	4,307.20
	(i) Un-allocable income	-	-
	Total Profit Before Tax	(11,408.20)	5,473.00
3	Capital Employed		
	(Segment Assets- Segment Liabilities)		
	a) Indian	17,124.89	17,367.92
	b) Overseas	48,222.39	86,479.81
	Total	65,347.28	103,847.73



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AUDITED FINANCIAL RESULTS FOR THE year ended 31st March 2013**Notes**

1 The above results are standalone results of Mahindra Forgings Limited (MFL) and Consolidated results of Mahindra Forgings group which includes the results of the subsidiaries, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL) and Stokes Group Limited (SGL) and their respective step down subsidiaries.

2 Exceptional items:

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	Year Ended 31-Mar-13	Year Ended 31-Mar-12	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Redundancy & restructuring cost at Stokes Group Limited	-	155.89	114.95	155.89
Interest pertaining to previous period for settlement of liability relating to borrowing	-	155.89	114.95	155.89

3 In FY 2011-12 deferred tax assets of Rs. 1800.74 lacs was not recognised, in the absence of virtual certainty of profit. In the current year in view of increase in profitability, deferred tax assets(net) of Rs.332.91 lacs is recognised in books.

4 The Company has invested in Mahindra Forgings Europe AG (MFE AG), Germany through its wholly owned subsidiaries in Mauritius namely MFIL and MFGL. Due to economic downturn in Europe, the market demand declined significantly impacting the sales and profitability of MFE AG and its wholly owned subsidiaries, as a result of which the net worth of the MFIL and MFGL has been substantially eroded as on 31st March 2013. The management considers the current market situation to be temporary and expects the same to revive in future which together with its planned actions, the company should turnaround its performance in the next few years. Accordingly, no provision for diminution in value of these investments has been made. The auditors have referred to this note as matter of emphasis in their audit report.

5 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.

6 The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 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.

7 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 May 2013

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



For & on behalf of the Board of Directors,

K. Ramdaswami
Managing Director

Mumbai
May 24, 2013