

**Mahindra Forgings Ltd.**

**Works :** Gat No. 856 to 860,  
 Chakan Ambethan Road, Tal.: Khed,  
 Dist. Pune - 410 501, INDIA.  
**Tel. :** +91 (02135) 663300  
**Fax :** +91 (02135) 663301  
**Web :** www.mahindraforgings.com

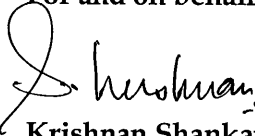
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Mahindra Forgings Ltd.**

(Rs. in Crores)

	As per limited review Financial Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	01/04/2013 to 30/09/2013	2012-13	2011-12	2010-11
Equity Paid up Capital	92.26	92.17	92.16	87.86
Reserves and surplus	907.38	893.13	891.59	831.09
Carry forward losses	73.46	83.46	124.33	131.11
Net Worth (Shareholders Funds)	926.18	901.85	859.43	802.56
Miscellaneous Expenditure	0	0	0	0
Secured Loans	2.07	14.03	48.96	117.75
Unsecured Loans	14.60	18.61	19.71	20.44
Fixed Assets	192.43	204.05	218.40	222.47
Income from Operations	181.52	440.35	432.51	357.25
Total Income	203.00	444.55	434.68	360.02
Total Expenditure	188.02	407.01	426.34	363.19
Profit before Tax	14.98	37.54	8.34	(3.17)
Profit after Tax	10.00	40.86	6.78	(3.17)
Cash profit	29.11	64.97	30.69	18.92
EPS	1.08	4.43	0.75	(0.36)
Book value	100.39	97.84	93.24	91.94

For and on behalf of Mahindra Forgings Limited



**Krishnan Shankar**  
 Company Secretary and Head - Legal

Date: 28<sup>th</sup> October, 2013



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**Head Office : Mumbai**

- Tel : +91 (022) 2200 0607 / 7318 / 6360  
+91(022) 6631 5835 / 36
- Fax : +91 (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,  
New Marine Lines, Mumbai 400 020, India

*Annexure m1***B. K. KHARE & Co.**  
CHARTERED ACCOUNTANTS

The Board of Directors  
Mahindra Forgings Limited  
Mumbai

Dear Sirs,

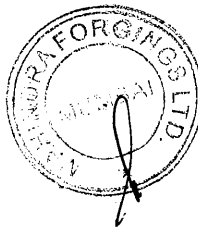
**Limited Review Report**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mahindra Forgings Limited for the quarter ended 30<sup>th</sup> September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Other Committee. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

Without qualifying our conclusion, we draw attention to Note no. 3 of the Statement and for the reasons detailed therein, the management of the Company does not perceive any permanent diminution in the value of long term investment of Rs. 67,580.51 lakhs in the wholly owned subsidiaries namely Mahindra Forgings Global Limited and Mahindra Forgings International Limited in view of the measures for improving financial performance being taken by the management of the Company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: 22<sup>nd</sup> October 2013

For B.K.Khare & Co  
Chartered Accountants  
Firm Registration No. 105102W

*Padmini Khare Kaicker*  
Padmini Khare Kaicker  
Partner  
M.No. 044784

**Branch Office : Pune**

- Tel : +91 (020) 60601005/6/7/8/9  
+91 (020) 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4<sup>th</sup> Floor, Lane No.10,  
Prabhat Road, Erandwane, Pune - 411 004, India

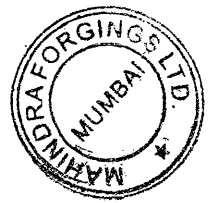
**Branch Office : Bengaluru**

- Tel : +91 (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1<sup>st</sup> Floor •
- # 6 K. H. Road, Shanthinagar,  
Bengaluru - 560027, India

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Rs. In Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended		Year to Date		Year ended	
		Sep 30, 2013 / Un Audited	June 30, 2013 Un Audited	Sep 30, 2012 Un Audited	Sep 30, 2012 Un Audited	March 31, 2013 Audited	
1	Income from operation						
	(a) Net sales (Net of Excise duty)	8,649.77	9,503.02	10,387.29	18,152.79	19,750.71	39,466.50
	(b) Other operating income	841.42	846.50	1,315.11	1,687.92	2,451.98	4,569.31
	Total Income from operation (net)	9,491.19	10,349.52	11,702.40	19,840.71	22,202.69	44,035.81
2	Expenses						
	(a) Cost of material consumed	4,911.17	5,482.18	5,473.10	10,393.35	11,701.76	24,262.25
	(b) Change of inventories of finished goods and work-in progress	249.20	(45.01)	833.56	204.19	174.12	(947.00)
	(c) Employee benefit expenses	875.30	777.79	776.14	1,653.09	1,517.72	3,063.30
	(d) Depreciation and amortisation expenses	709.26	704.63	675.49	1,413.89	1,346.60	2,744.42
	(e) Power and Fuel	849.48	911.45	1,036.82	1,760.93	2,050.80	3,774.65
	(f) Other Expenses	1,557.21	1,809.16	1,870.18	3,366.37	3,862.11	7,236.19
	Total expenses	9,151.62	9,640.20	10,665.29	18,791.82	20,653.11	40,133.81
3	Profit (loss) from operation before other Income finance cost and exceptional items (1 - 2)	339.57	709.32	1,037.11	1,048.89	1,549.58	3,902.00
4	Other Income	327.81	132.03	108.25	459.84	207.64	419.53
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	667.38	841.35	1,145.36	1,508.73	1,757.22	4,321.53
6	Finance cost	8.46	2.20	172.76	10.66	332.02	567.83
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	658.92	839.15	972.60	1,498.07	1,425.20	3,753.70
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	658.92	839.15	972.60	1,498.07	1,425.20	3,753.70
10	Current Tax	189.00	170.00	-	359.00	-	218.00
	(Less): Net Credit entitlement	(189.00)	(170.00)	-	(359.00)	-	(218.00)
	Deferred Tax (Credit) / Charge	214.65	283.22	-	497.87	-	(332.91)
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	444.27	555.93	972.60	1,000.20	1,425.20	4,086.61
12	Net Profit / (Loss) for the period	444.27	555.93	972.60	1,000.20	1,425.20	4,086.61
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share )	9,226.04	9,217.33	9,217.33	9,226.04	9,217.33	9,217.33
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						80,967.84
15	Earning per share ( after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic	0.48	0.60	1.06	1.08	1.55	4.43
	(b) Diluted	0.48	0.60	1.06	1.08	1.55	4.43



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Part II		STANDALONE					
Particulars		Quarter ended		Year to Date		Year ended	
		Sep 30, 2013	June 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012	March 31, 2013
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>A</b>	<b>Particulars of shareholding</b>						
1	Public Shareholding						
	- Number of shares	43434840	43,347,697	43,347,697	43,347,697	43,347,697	43,347,697
	- Percentage of shareholding	47.08%	47.03%	47.03%	47.08%	47.03%	47.03%
2	<b>Promoters and Promoter group shareholding</b>						
	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	48825609	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%	100%
	- Percentage of shares (as a % of the total share capital of the company)	52.92%	52.97%	52.97%	52.92%	52.97%	52.97%

Particulars	Quarter ended	
	Sep 30, 2013	
<b>INVESTOR COMPLAINTS</b>		
Pending at the beginning of the year	1	
Received during the quarter	11	
Disposed of during the quarter	12	
Remaining unsolved at the end of quarter	NIL	



**MAHINDRA FORGING LIMITED**

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

Sr. No.	Standalone statement of assets and liabilities Particulars	30-Sep-13	30-Sep-12	31-Mar-13
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	9,226.04	9,217.33	9,217.33
	(b) Reserve and surplus	83,392.30	78,179.64	80,967.84
	<b>Sub- total- Shareholders' funds</b>	<b>92,618.34</b>	<b>87,396.97</b>	<b>90,185.17</b>
<b>2</b>	<b>Non- current liabilities</b>			
	(a) Long term borrowings	1,460.94	1,701.53	1,701.52
	(b) Deferred tax liabilities (Net)	164.96	-	-
	(c) Other long term liabilities	128.64	69.62	74.61
	(d) Long- term provisions	-	-	-
	<b>Sub -Total Non- current liabilities</b>	<b>1,754.54</b>	<b>1,771.15</b>	<b>1,776.13</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	207.20	3,800.47	1,403.17
	(b) Trade payables	7,653.44	7,890.39	9,012.33
	(c) Other current liabilities	1,049.39	2,908.68	1,019.13
	(d) Short-term provisions	204.93	55.87	70.99
	<b>Sub-total -Current liabilities</b>	<b>9,114.96</b>	<b>14,655.41</b>	<b>11,505.62</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>103,487.84</b>	<b>103,823.53</b>	<b>103,466.92</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	19,243.85	21,113.47	20,405.75
	(b) Non Current investments	69,819.22	68,327.38	68,444.42
	(c) Deferred Tax assets (net)	-	-	332.91
	(d) Long - term loans and advances	1,009.63	916.63	622.23
	(e) Other Non Current Assets			
	<b>Sub total Non Current Assets</b>	<b>90,072.70</b>	<b>90,357.48</b>	<b>89,805.31</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments	1,710.35	-	3,908.34
	(b) Inventories	5,121.88	4,611.19	4,672.71
	(c) Trade Receivables	4,141.59	5,859.47	4,203.98
	(d) Cash & Cash Equivalents	338.13	212.13	237.31
	(e) Short term loans and advances	2,068.23	2,580.59	611.25
	(f) Other Current Assets	34.96	202.67	28.02
	<b>Sub total Current Assets</b>	<b>13,415.14</b>	<b>13,466.05</b>	<b>13,661.61</b>
	<b>Total Assets</b>	<b>103,487.84</b>	<b>103,823.53</b>	<b>103,466.92</b>



## MAHINDRA FORGINGS LIMITED

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

### Notes

- 1 The above results are standalone results of Mahindra Forgings Limited
- 2 The Company operates only in one business segment, viz. Forging Components
- 3 The Company had invested in Mahindra Forgings Europe AG (MFE AG), Germany through its wholly owned subsidiaries in Mauritius namely Mahindra Forgings International Limited (MFIL) and Mahindra Forgings Global Limited (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 30th September 2013. The management has put in place a strategic plan to address this situation and expects that the subsidiary 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.
- 4 a) The Board of Directors of the Company at their meeting held on June 15, 2013 have approved, subject to regulatory approvals, an Integrated Scheme of Merger under Section 391 to 394 of the Companies Act, 1956, involving Mahindra Ugin Steel Company Limited, Mahindra Hinoday Industries Limited, Mahindra Gears International Limited, Mahindra Investments (India) Private Limited, and Participaciones Internacionales Autometal Tres S.L. ("Transferor Companies") with the Company and of Mahindra Composites Limited through another scheme of merger with the Company, with effect from 1st October, 2013 at share swap ratios established by independent valuers and fairness opinion on these swap ratios provided by independent Merchant Banker.
- 4 b) The Company had intimated the Stock Exchanges on which it is listed on June 15, 2013 detailing the SWAP ratios.
- 4 c) Pursuant to the aforesaid Schemes, M/s Mahindra & Mahindra Limited have transferred 4,85,29,500 equity shares of Rs. 10/- each out of their holding in the company to M/s Participaciones Internacionales Autometal Dos, S.L. (PIA) representing 52.60% of paid up capital of the company in October, 2013. Consequently PIA has been included in promoter group and the Board of Directors of the company and the committees thereof have been reconstituted.
- 4 d) PIA (Acquirer) along with Autometal S.A. and CIE Automotive S.A., in their capacity as persons acting in concert with the Acquirer, made an open offer for acquisition of 24,502,193 equity shares of Rs. 10 each representing 26% of the Diluted Equity Capital from the public shareholders of the Company at a price of Rs. 81 per share as described in Detailed Public Statement dated June 15<sup>th</sup>, 2013 and Letter of Offer dated September 13<sup>th</sup>, 2013.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- 6 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd Oct 2013 and subjected to limited review by the statutory auditors.
- 7 Results of Mahindra Forgings Limited can be found on the Company's website [www.mahindraforgings.com](http://www.mahindraforgings.com)

Oct 22, 2013

For & on behalf of the Board of Directors,



K. RAMASWAMI  
Managing Director

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The financial details and capital evolution of Mahindra Composites Limited, the transferor Company for the year ended 31.03.2011, 31.03.2012, 31.03.2013 as per the audited statement of accounts and Six months ended 30.09.2013 as per the limited review of Accounts:

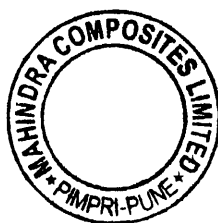
Name of the Company: **MAHINDRA COMPOSITES LIMITED**

(Rs. in Crores)

	Limited review of account	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 <sup>th</sup> September, 2013	2012-13	2011-12	2010-11
Equity Paid up Capital	4.42	4.41	4.41	4.40
Reserves and surplus	10.69	10.22	11.20	12.07
Carry forward losses	0	0	0	0
Net Worth	15.11	14.63	15.61	16.47
Miscellaneous Expenditure	0	0	0	0
Secured Loans	8.68	2.61	6.30	5.93
Unsecured Loans	0	5.00	2.50	0
Fixed Assets	9.55	9.49	10.39	9.21
Income from Operations	30.54	50.34	56.24	52.34
Total Income	31.81	50.41	56.72	52.95
Total Expenditure	31.40	51.36	56.88	49.20
Profit before Tax	0.41	(0.95)	(0.16)	3.75
Profit after Tax	0.47	(0.98)	(0.91)	2.43
Cash profit	1.45	0.75	0.54	3.50
EPS in Rs.	1.07	(2.22)	(2.06)	5.53
Book value in Rs.	34.23	33.15	35.37	37.40

For Mahindra Composites Limited

  
Authorised Signatory



Mahindra Composites Limited

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Tel. : +91-20-2742 5265/66. Fax : +91-20 2742 5272.

Mangaon Works : Goa Highway, Village Sale, Tal. Mangaon, Dist. Raigad 402 104, Maharashtra (INDIA)

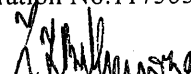
Tel.: +91 2140 263112. Fax : +91 2140 263145. website : www.mahindracomposites.com

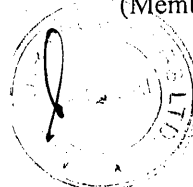
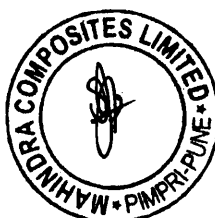


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
MAHINDRA COMPOSITES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA COMPOSITES LIMITED** ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30<sup>th</sup> September, 2013 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.117365W)

  
Z.F. Billimoria  
Partner  
(Membership No. 42791)



Mumbai, 22<sup>nd</sup> October, 2013

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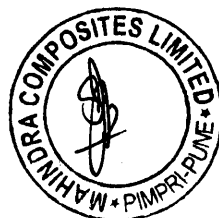


# Mahindra Composites

( Formerly Siro Plast )

PART I						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013						
PARTICULARS	Quarter ended (30/09/2013)	Quarter ended (30/06/2013)	Quarter ended (30/09/2012)	Half year ended 30/09/2013	Half year ended 30/09/2012	Year ended (31/03/2013)
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	1,733	1,321	1,375	3,054	2,634	5,034
(b) Other operating income	31	-*	3	31	6	7
<b>Total income from operations (net)</b>	<b>1,764</b>	<b>1,321</b>	<b>1,378</b>	<b>3,085</b>	<b>2,640</b>	<b>5,041</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,243	901	948	2,144	1,835	3,434
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	14	(60)	13	(110)	(90)
(c) Employees benefits expense	136	134	140	270	283	497
(d) Depreciation and amortisation expense	51	47	43	98	83	173
(e) Other expenses	321	245	246	566	450	1,010
<b>Total expenses</b>	<b>1,750</b>	<b>1,341</b>	<b>1,317</b>	<b>3,091</b>	<b>2,541</b>	<b>5,024</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>14</b>	<b>(20)</b>	<b>61</b>	<b>(6)</b>	<b>99</b>	<b>17</b>
<b>4 Other income</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>14</b>	<b>(20)</b>	<b>61</b>	<b>(6)</b>	<b>99</b>	<b>17</b>
<b>Profit / (loss) before Depreciation, Interest, Exceptional items and Tax (5) + 2(d) [EBIDTA]</b>	<b>65</b>	<b>27</b>	<b>104</b>	<b>92</b>	<b>182</b>	<b>190</b>
<b>6 Finance costs</b>	<b>24</b>	<b>25</b>	<b>29</b>	<b>49</b>	<b>58</b>	<b>112</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(10)</b>	<b>(45)</b>	<b>32</b>	<b>(55)</b>	<b>41</b>	<b>(95)</b>
<b>8 Exceptional items (Refer Note 6)</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>-</b>
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>(10)</b>	<b>51</b>	<b>32</b>	<b>41</b>	<b>41</b>	<b>(95)</b>
<b>10 Tax expense</b>	<b>(10)</b>	<b>4</b>	<b>7</b>	<b>(6)</b>	<b>10</b>	<b>3</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax</b>	<b>-</b>	<b>47</b>	<b>25</b>	<b>47</b>	<b>31</b>	<b>(98)</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period</b>	<b>-</b>	<b>47</b>	<b>25</b>	<b>47</b>	<b>31</b>	<b>(98)</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>-</b>	<b>47</b>	<b>25</b>	<b>47</b>	<b>31</b>	<b>(98)</b>
<b>17 Reserve for equity share capital (Face Value Rs.10/- each)</b>	<b>442</b>	<b>441</b>	<b>441</b>	<b>442</b>	<b>441</b>	<b>441</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,022</b>
<b>18.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):</b>						
(a) Basic	-	1.06	0.55	1.07	0.69	(2.22)
(b) Diluted	-	1.06	0.55	1.07	0.69	(2.22)
<b>18.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):</b>						
(a) Basic	-	1.06	0.55	1.07	0.69	(2.22)
(b) Diluted	-	1.06	0.55	1.07	0.69	(2.22)

\* less than Rs. 0.5 lakh.



**SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**

PART II		(Rupees in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
		(30/09/2013)	(30/06/2013)	(30/09/2012)	30/09/2013	30/09/2012
PARTICULARS		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
						(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares		2,438,065	2,436,721	2,436,721	2,438,065	2,436,721
- Percentage of shareholding		55.22%	55.21%	55.21%	55.22%	55.21%
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		1,977,203	1,977,203	1,977,203	1,977,203	1,977,203
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)		100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)		44.78%	44.79%	44.79%	44.78%	44.79%

PARTICULARS	QUARTER ENDED (30.09.2013)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

**Notes :**


- The above results have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 22nd October, 2013.
- The Statutory Auditors have carried out a limited review of the aforesaid results.
- Segment information is enclosed in Annexure I
- Statement of Assets and Liabilities is enclosed in Annexure II
- As a part of Mahindra Group Strategy to consolidate the auto components business and formation of global alliance with CIE Automotive, Spain., the Board of Directors of the Company at their meeting held on June 15, 2013, duly considering the recommendation of the Audit committee and subject to regulatory approvals, have approved a Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, involving the Company, the Mahindra Forgings Limited ("Transferee Company"), with effect from 1st October, 2013. ("the Scheme"). The Scheme is the second step in the formation of the global alliance and will be filed post the completions of the conditions precedents to the relevant agreements and the closing of the share transfer of three companies viz. Mahindra Forgings Limited, Mahindra Hinoday Industries Limited and Mahindra Composites Limited by Mahindra and Mahindra Ltd to CIE Group. Subsequent to the quarter 1,561,203 equity shares representing 34.85% of the paid up equity share capital have been transferred by the Mahindra Group to Participaciones Internacionales Autometal DOS, S.L. ("PIA 2"). The Scheme once filed will be subject to the requisite approvals. M/s N M Rajji & Co, Chartered Accountants and M/s S R Balliboi & Co. LLP have recommended a share exchange ratio of 90 shares of Rs 10 each in Mahindra Forgings Limited for every 100 equity shares of Rs. 10 each held by the shareholders of Mahindra Composites Limited. SBI capital Markets, Merchant Bankers have provided the fairness opinion on the share exchange ratio.

PIA 2 (Acquirer) along with Autometal S.A. and CIE Automotive S.A., in their capacity as persons acting in concert with the Acquirer, have made an open offer for acquisition of 1,164,616 equity shares of Rs. 10 each representing 26% of the Diluted Equity Capital from the public shareholders of the Company at a price of Rs. 74.70 per share as described in Detailed Public Statement dated June 15<sup>th</sup>, 2013 and Letter of Offer dated September 13<sup>th</sup>, 2013

- Exceptional item represents part write back of balance provision made earlier on account of GRP Pipe Project.
- The Company has allotted 1,344 during the period to the employees under the Employee Stock Option Scheme.
- The figures of the previous period have been regrouped / restated wherever necessary to conform to current period's classification.

In terms of our report attached.

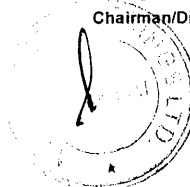
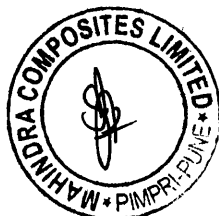
For Deloitte Haskins & Sells  
Chartered Accountants

  
Z.F. Billimoria  
Partner

Place : Mumbai  
Date : 22/10/2013

For Mahindra Composites Limited

  
Chairman/Director



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**Mahindra Composites Limited**

Regd., Head Office & Pune Works : 145, Nehru Nagar Road, Off. Mumbai - Pune Road, Pimpri, Pune - 411 018. India.  
Tel. : +91-20-2742 5265/66. Fax : +91-20-2742 5272.

Mangaon Works : Goa Highway, Village Sale, Tal. Mangaon, Dist. Raigad 402 104. Maharashtra (INDIA)

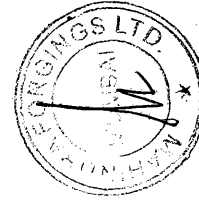
Tel. : +91 2140 263112 Fax : +91 2140 263145 website : www.mahindracomposites.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2013

(Rs. in Lacs)							
Particulars		Quarter ended (30/09/2013) (Reviewed)	Quarter ended (30/06/2013) (Reviewed)	Quarter ended (30/09/2012) (Reviewed)	Half year ended 30/09/2013 (Reviewed)	Half year ended 30/09/2012 (Reviewed)	Year ended (31/03/2013) (Audited)
<b>1 Segment Revenue</b>							
(including Other Operating Income allocable to segments)							
(a) Polymer Composite Compounds		1,235	998	996	2,233	2,040	3,823
(b) Polymer Composite Components		718	413	635	1,131	953	1,834
(c) Others *		8	20	5	28	5	34
Total		1,961	1,431	1,636	3,392	2,998	5,691
Inter Segment Revenue		197	110	255	307	358	657
Net Sales / Income From Operations		1,764	1,321	1,381	3,085	2,640	5,034
<b>2 Segment Results</b>							
(a) Polymer Composite Compounds		63	(7)	20	56	75	63
(b) Polymer Composite Components		(45)	(21)	41	(66)	27	(49)
(c) Others *		5	7	4	12	4	15
Total		23	(21)	65	2	106	29
Finance Cost		29	20	29	49	58	112
Exceptional Items		-	96	-	96	-	-
Other unallocable expenditure net of unallocable income		4	4	4	8	7	12
Profit Before Tax		(10)	51	32	41	41	(95)
<b>3 Capital Employed</b>							
Polymer Composite Compounds		1,149	1,214	728	1,149	728	993
(b) Polymer Composite Components		1,201	1,028	1,789	1,201	1,789	1,307
(c) Others *		-	-	-	-	-	-
(d) Unallocated		(839)	(732)	(925)	(839)	(925)	(837)
Total		1,511	1,510	1,592	1,511	1,592	1,463

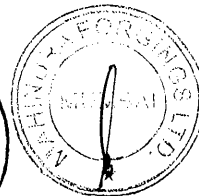
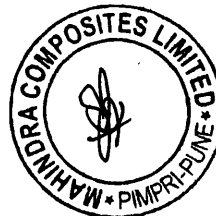
\* Others represents manufacturing of moulds.



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## ANNEXURE II

STATEMENT OF ASSETS AND LIABILITIES		
	(Rupees in Lac)	
PARTICULARS	As at 30/09/2013 (Reviewed)	As at 31/03/2013 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	442	441
Reserves and surplus	1,069	1,022
<b>Sub-total - Shareholders' funds</b>	<b>1,511</b>	<b>1,463</b>
<b>Non-current liabilities</b>		
Long-term borrowings	39	57
Deferred tax liabilities (net)	38	44
<b>Sub-total - Non-current liabilities</b>	<b>77</b>	<b>101</b>
<b>Current liabilities</b>		
Short-term borrowings	794	668
Trade payables	1,024	751
Other current liabilities	255	198
Short-term provisions	139	238
<b>Sub-total - Current liabilities</b>	<b>2,212</b>	<b>1,855</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,800</b>	<b>3,419</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	955	1,028
Long-term loans and advances	30	23
Other non-current assets	-	1
<b>Sub-total - Non-current assets</b>	<b>985</b>	<b>1,052</b>
<b>Current assets</b>		
Inventories	596	574
Trade receivables	1,853	1,473
Cash and cash equivalents	43	38
Short-term loans and advances	321	280
Other current assets	2	2
<b>Sub-total - Current assets</b>	<b>2,815</b>	<b>2,367</b>
<b>TOTAL - ASSETS</b>	<b>3,800</b>	<b>3,419</b>



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