

Mahindra CIE

Mahindra CIE Automotive Ltd
Mahindra Towers, 1st Floor,
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11th February, 2015

National Stock Exchange of India Ltd.
Listing Department, Exchange Plaza
Plot no. C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir/ Madam

Sub: 1. Unaudited Financial Results for the quarter and nine months ended 31st December, 2014
2. Limited Review Report for the quarter ended 31st December, 2014

Scrip ID: MAHINDCIE

As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2014, which was approved by the Board of Directors of the Company at its Meeting held today i.e. 11th February, 2015.

We are also enclosing a copy of the Limited Review Report for the quarter ended 31st December, 2014 received from M/s. B. K. Khare & Co., Chartered Accountants, Mumbai.

Kindly acknowledge receipt of the same.

Yours faithfully,
For Mahindra CIE Automotive Limited



Krishnan Shankar
Company Secretary & Head - Legal
Encl. as above.



Mahindra CIE Automotive Limited (Formerly Known as Mahindra Forgings Ltd.)
CIN: L27100MH1999PLG121285

MAHINDRA CIE AUTOMOTIVE LTD. (A COMPANY INCORPORATED IN INDIA)

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

CIN: L27100MH1999PLC121285

Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindra-cie.com E-mail: mcie.investors@mahindra.com

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Dec 31, 2014

Rs. In Lakhs

Sr. No.	Part-I Particulars	Quarter Ended			Period Ended		Year Ended
		Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operation						
	(a) Net sales (Net of Excise duty)	34,570.70	38,571.17	8,081.74	1,11,994.73	26,234.53	35,121.95
	(b) Other operating income	3,256.94	3,560.68	909.47	10,858.30	2,597.39	3,531.58
	Total Income from operation (net)	37,827.64	42,131.85	8,991.21	1,22,853.03	28,831.92	38,653.53
2	Expenses						
	(a) Cost of material consumed	20,806.68	23,128.14	4,590.08	68,520.71	14,983.43	20,027.71
	(b) Change of inventories of finished goods and work-in progress	(462.52)	209.47	94.55	(824.69)	298.74	291.01
	(c) Employee benefit expenses	4,708.70	4,793.77	904.76	14,130.95	2,557.85	3,451.24
	(d) Depreciation and amortisation expenses	1,626.23	1,817.95	707.06	5,226.77	2,120.95	2,829.49
	(e) Other Expenses	9,981.18	10,323.15	2,380.48	30,254.53	7,507.78	9,650.45
	Total expenses	36,660.27	40,272.48	8,676.93	1,17,308.27	27,468.75	36,249.90
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	1,167.37	1,859.37	314.28	5,544.76	1,363.17	2,403.63
4	Other Income	963.34	371.50	119.34	1,724.36	579.18	645.20
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	2,130.71	2,230.87	433.62	7,269.12	1,942.35	3,048.83
6	Finance cost	352.97	350.39	155.44	1,114.06	166.10	372.67
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,777.74	1,880.48	278.18	6,155.06	1,776.25	2,676.16
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,777.74	1,880.48	278.18	6,155.06	1,776.25	2,676.16
10	Current Tax	71.11	75.22	(3.46)	267.72	355.54	531.43
	(Less): Mat Credit entitlement	-	-	3.46	-	(355.54)	(531.43)
	Prior year Tax						
	Deferred Tax (Credit) / Charge	391.10	413.71	127.89	1,323.88	625.76	878.81
11	Net Profit/(Loss) from ordinary activities after tax(9-10)						
12	Net Profit / (Loss) for the period	1,315.53	1,391.55	150.29	4,563.46	1,150.49	1,797.35
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	9,345.77	9,325.43	9,226.04	9,345.77	9,226.04	9,234.05
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						83,917.24
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic (Refer Note)	0.41	0.43	0.16	1.42	1.25	1.95
	(b) Diluted (Refer Note)	0.41	0.43	0.16	1.42	1.25	1.95



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Dec 31, 2014

Part II

	Particulars	Quarter ended			Period Ended		Year ended
		Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	2,01,29,884	1,99,26,474	1,89,32,647	2,01,29,884	1,89,32,647	1,90,12,664
	- Percentage of shareholding	21.54%	21.37%	20.52%	21.54%	20.52%	20.59%
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	7,33,27,802	7,33,27,802	7,33,27,802	7,33,27,802	7,33,27,802	7,33,27,802
	- 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) (Refer Note)	78.46%	78.63%	79.48%	78.46%	79.48%	79.41%

Particulars	Quarter ended Dec-14
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unsolved at the end of quarter	Nil



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Dec 31, 2014

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) (MCIE or the Company)
- 2 The Company is engaged primarily in the segment of supply of parts to the needs of automobile industry and hence the reportable segment under Accounting standards 17 is automotive components
- 3 The Company has 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). The management has initiated actions to improve operating efficiencies and combined with the expertise of CIE's European Technical Team expects improvement in performance. The results have been encouraging and profitability of MFE AG has improved substantially compared to the previous year.
Since the management is of the view that, the diminution if any, in the value of its investment in MFE, is temporary, the investment need not be impaired. During their limited review the Auditors while taking note of the actions initiated by the management, have mentioned this as a "matter of emphasis"
- 4 The Company has revised depreciation rates on fixed assets effective April 1, 2014 in accordance with requirements of schedule II of Companies Act 2013 ("the Act").
The remaining useful life has been revised by adopting standard useful life as per New Companies Act, 2013 except for certain items of plant & machinery, where the estimated useful life of assets has been taken based on technical assessment of the lives of such assets. The carrying amount of the plant and machinery as on April 1, 2014 is depreciated over the revised remaining useful life. Where the useful life of an asset is completed as at April 1, 2014, the written down value has been charged directly to reserves:
As a result of these changes :
(a) The company has reviewed the useful life of the plant and machinery and the depreciation charge for the 9 months ended Dec 31, 2014 has been higher by Rs. 89.84 Lakhs.
(b) Retained earnings have been debited by Rs 530.05 lakhs net (net of the related deferred tax) in respect of assets whose remaining life on April 1, 2014 is reduced to NIL.
- 5 a) The Integrated Scheme of Amalgamation and the Composite Scheme of Amalgamation under Sections 391-395 of the Companies Act 1956 for the merger of Mahindra Ugin Steel Company Limited (MUSCO), Mahindra Hinoday Industries Limited (MHIL), Mahindra Gears International Limited (MGIL), Mahindra Investment India Private Limited (MIPL), Participaciones Internacionales Autometal Tres S.L. (PIA3) and Mahindra Composites Limited (MCL) collectively "the amalgamating companies" were approved by the Honorable High Court of Judicature at Bombay on October 31, 2014. The Schemes came into effect on December 10, 2014, the day on which the order was delivered to the Registrar of Companies, and pursuant thereto the entire business of the amalgamating companies has been transferred to and vested in the Company with effect from the appointed date which is October 1, 2013. Pursuant to the completion of the requisite formalities, the Company has on January 2, 2015 issued shares to the shareholders of the amalgamating Companies. The Board of Directors at its meeting held on Dec 12, 2014 approved the issue of equity shares to the shareholders of the Amalgamating companies as on Dec 24, 2014, the record date for the purpose and constituted an Allotment Committee for working out the modalities of allotment. Allotment committee at the meeting held on Jan 2, 2015 approved the issue of 22,93,31,464 equity shares to the shareholders of the Amalgamating companies thereby increasing the shares issued of the company to 32,27,89,150;
Further the committee approved the allotment of 22,93,30,519 equity shares thereby increasing the total number of shares issued and paid up to 32,27,88,205;
MCL, the transferor company had kept allotment of 1050 equity shares in abeyance. Consequently the Allotment committee kept in abeyance the allotment of 945 equity shares in line with the SWAP ratio.

Consequent to the issue of the equity shares the promoter and promoter group now hold 74.92% of the paid up capital of the Company.

Consequent to the merger becoming effective the entire undertaking of the amalgamating companies have vested with the Company with effect from October 1, 2013.
In accordance with Accounting Standard (AS) 14 - Accounting for Amalgamations issued by the Institute of Chartered Accountants of India the merger has been accounted for under the pooling of interests method and all the assets, liabilities and reserves of the amalgamating companies have been recorded in the books of the Company at their carrying amounts on the appointed date.
For giving effect to the merger the financial statements of the MUSCO, MHIL, MGIL, MIPL, PIA3 and MCL reviewed/audited by the auditors of those companies at the appointed date and for the period from the appointed date to March 31, 2014 have been considered. In accordance with AS 14, the difference between the amount recorded as share capital issued and the share capital of the amalgamating companies has been adjusted in the reserves by the Company.
The net profits of the amalgamating companies for the period from October 1, 2013 to March 31, 2014 has been recorded as an adjustment to opening retained earnings by the Company.
- 5 b) In accordance with Accounting Standard (AS) 14 - Accounting for Amalgamations issued by the Institute of Chartered Accountants of India the merger has been accounted for under the pooling of interests method and all the assets, liabilities and reserves of the amalgamating companies have been recorded in the books of the Company at their carrying amounts on the appointed date.
For giving effect to the merger the financial statements of the MUSCO, MHIL, MGIL, MIPL, PIA3 and MCL reviewed/audited by the auditors of those companies at the appointed date and for the period from the appointed date to March 31, 2014 have been considered. In accordance with AS 14, the difference between the amount recorded as share capital issued and the share capital of the amalgamating companies has been adjusted in the reserves by the Company.
The net profits of the amalgamating companies for the period from October 1, 2013 to March 31, 2014 has been recorded as an adjustment to opening retained earnings by the Company.



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Dec 31, 2014**Notes**

- 5 c) Accordingly the merger has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarised values:

Particulars	Amount (Rs. Lakhs)
Fixed Assets (Net)	40,328.25
Capital Work in Progress	881.24
Non-Current Investments	89,778.46
Inventories	11,551.57
Trade Receivables	18,199.22
Cash and Bank balances	1,730.91
Loans and Advances (Long Term & Short Term)	15,077.74
Trade Payables	(17,642.43)
Liabilities and provisions (Long Term & Short Term)	(9,286.63)
Long Term and Short Term borrowings	(37,751.81)
Deferred Tax Liabilities	(1,136.50)
Net Asset	1,11,700.32
Shares issued pursuant to Scheme of Amalgamation	22,933.05
Additions to the Reserves	88,767.27

- 5 d) Other adjustments arising out of amalgamation

In terms of the Scheme/s the appointed date being Oct 1 2013, net profit from the amalgamating companies during the period Oct 1 2013 to Mar 31, 2014 aggregating to Rs.19118.84 Lakhs to the extent not accounted earlier has been added to the Surplus in the Statement of Profit & Loss in the books of the Company.

Pursuant to the Scheme/s of amalgamation, the title deeds to the immovable properties pertaining to the amalgamating companies are pending for transfer in the name of the Company. Further the Company has initiated the name change formalities to transfer the title in respect of other properties and contracts.

- 6 Consequent to the merger, Mahindra Gear & Transmissions Private Limited(MGTPL), India , Mahindra Gears Global Limited(MGGL) , Maunius and CIE Galfor SA(Galfor), Spain became subsidiaries of the company and Metalcastello SpA, Italy (MC) (subsidiary of MGGL), CIE Legazpi S.A., Spain (subsidiary of Galfor) and UAB CIE LT Forge, Lithuania (subsidiary of Galfor) and Crest Geartech Private Limited, India (subsidiary of MC) became step subsidiaries of the company .
- 7 Consequent to the merger results for the quarter ended December 31, 2014 and September 30, 2014 and for the 9 months ended December 31, 2014 include the results of the amalgamating companies and hence are not comparable to those of the prior periods/ year which do not include the results of the amalgamating companies.
- 8 Earnings per Share (Basic & Diluted) for Quarter ended Dec 14, Sep 14 & Period Ended Dec 14 have been worked out after considering the additional shares issued by the company to the shareholders of the amalgamating companies on January 2, 2015.
- 9 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 10 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2015.

For & on behalf of the Board of Directors,



K. Ramaswami
K. RAMASWAMI
Managing Director

Feb 11, 2015

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

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706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India**Limited Review Report**The Board of Directors
Mahindra CIE Automotive Limited

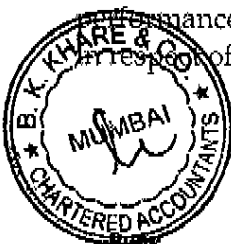
We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Mahindra CIE Automotive Limited ("the Company") for the quarter ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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. 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 Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's 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.

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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to

Note no. 3 of the Statement and for the reasons detailed therein, management of the Company does not perceive any permanent diminution in the value of long term investment of Rs. 73,493.41 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. Our conclusion is not qualified in respect of this matter.



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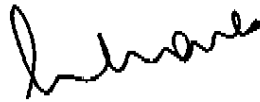
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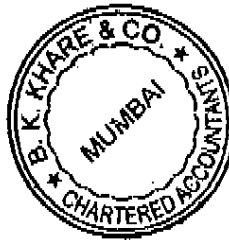
B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Note 5(b) of the Statement which states that for giving effect to the merger the Company has considered the financial statements Mahindra Ugin Steel Company Limited, Mahindra Composites Limited, Mahindra Gears International Limited, Mahindra Investments India Private Limited and Participaciones Internacionales Autometal Tres S. L. which have been reviewed/audited by their respective auditors as at the appointed date and for the period ended March 31, 2014. We have relied on the review/audit reports of the respective auditors which have been provided to us by management. Our conclusion is not qualified in respect of this matter.

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



Padmini Khare Kaicker
Partner
Membership No.: 044784
Place: Mumbai
Date: February 11, 2015



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advis
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been