

October 21, 2014

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 half year ended 30th September, 2014
2. Limited Review Report for the quarter ended 30th September, 2014

Scrip ID: MAHINDCIE

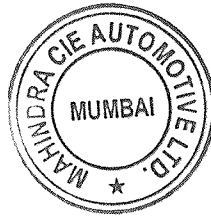
As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2014, which was approved by the Board of Directors of the Company at its Meeting held today i.e. October 21, 2014

We are also enclosing a copy of the Limited Review Report for the quarter ended 30th September, 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 LIMITED)

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

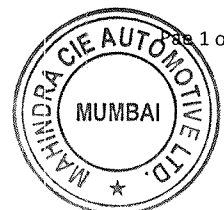
CIN: L27100MH1999PLC121285

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 Sep 30, 2014

Sr. No.	Part-I Particulars	Rs. In Lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		Sep-14 Un Audited	Jun-14 Un Audited	Sep-13 Un Audited	Sep-14 Un Audited	Sep-13 Un Audited	Mar-14 Audited
1	Income from operation						
	(a) Net sales (Net of Excise duty)	8,545.71	8,892.20	8,649.77	17,437.91	18,152.79	35,121.95
	(b) Other operating income	896.96	970.12	841.42	1,867.08	1,687.92	3,531.58
	Total Income from operation (net)	9,442.67	9,862.32	9,491.19	19,304.99	19,840.71	38,653.53
2	Expenses						
	(a) Cost of material consumed	4,907.92	5,100.69	4,911.17	10,008.61	10,393.35	20,027.71
	(b) Change of inventories of finished goods and work-in progress	(60.07)	40.13	249.20	(19.94)	204.19	291.00
	(c) Employee benefit expenses	1,001.28	986.67	875.30	1,987.95	1,653.09	3,451.24
	(d) Depreciation and amortisation expenses	666.71	613.01	709.26	1,279.72	1,413.89	2,829.49
	(e) Power and Fuel	784.78	701.59	849.48	1,486.37	1,760.93	3,368.36
	(f) Other Expenses	1,496.11	1,437.37	1,557.21	2,933.48	3,366.37	6,282.10
	Total expenses-	8,796.73	8,879.46	9,151.62	17,676.19	18,791.82	36,249.90
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	645.94	982.86	339.57	1,628.80	1,048.89	2,403.63
4	Other Income	123.74	138.67	327.81	262.41	459.84	645.20
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 +4)	769.68	1,121.53	667.38	1,891.21	1,508.73	3,048.83
6	Finance cost	158.06	169.24	8.46	327.30	10.66	372.67
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	611.62	952.29	658.92	1,563.91	1,498.07	2,676.16
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	611.62	952.29	658.92	1,563.91	1,498.07	2,676.16
10	Current Tax	89.81	153.84	189.00	243.65	359.00	531.43
	(Less): Mat Credit entitlement	-	-	(189.00)	-	(359.00)	(531.43)
	Prior year Tax	-	-	-	-	-	-
	Deferred Tax (Credit) / Charge	63.15	144.37	214.65	207.52	497.87	878.81
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	458.66	654.08	444.27	1,112.74	1,000.20	1,797.35
12	Net Profit / (Loss) for the period	458.66	654.08	444.27	1,112.74	1,000.20	1,797.35
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	9,325.43	9,246.23	9,226.04	9,325.43	9,226.04	9,234.05
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						83,917.25
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic	0.49	0.71	0.48	1.20	1.08	1.95
	(b) Diluted	0.49	0.71	0.48	1.20	1.08	1.95



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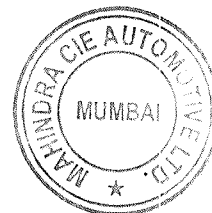
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Sep 30, 2014

Part II					
	Particulars	Quarter ended			
		Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Year ended
		Un Audited	Un Audited	Un Audited	Mar 31, 2014 Audited
A	Particulars of shareholding				
1	Public Shareholding				
	-Number of shares	19,926,474	19,134,499	19,012,664	19,012,664
	-Percentage of shareholding	21.37%	20.69%	20.59%	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	73,327,802	73,327,802	73,327,802	73,327,802
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	78.63%	79.31%	79.41%	79.41%

	Particulars	Quarter ended
		Sep 30, 2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unsolved at the end of quarter	Nil



Statement of Assets and Liabilities

Sr. No.	Particulars	Sep 30, 2014	Sep 30, 2013	Mar 31, 2014
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	9,325.43	9,226.04	9,234.05
	(b) Reserve and surplus	85,007.19	83,392.30	83,917.25
	Sub- total- Shareholders' funds	94,332.62	92,618.34	93,151.30
2	Share application money pending for allotment			
2	Non- current liabilities			
	(a) Long term borrowings	1,106.54	1,460.94	1,460.94
	(b) Deferred tax liabilities (Net)	687.81	164.96	545.89
	(c) Other long term liabilities	62.25	128.64	89.98
	(d) Long- term provisions			
	Sub -Total Non- current liabilities	1,856.60	1,754.54	2,096.81
3	Current liabilities			
	(a) Short-term borrowings	5,913.00	207.20	5,920.79
	(b) Trade payables	6,970.69	7,678.42	8,104.29
	(c) Other current liabilities	2,119.36	995.15	1,465.85
	(d) Short-term provisions	320.97	204.93	229.80
	Sub-total -Current liabilities	15,324.02	9,085.70	15,720.73
	TOTAL - EQUITY AND LIABILITIES	111,513.24	103,458.58	110,968.84
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	17,656.64	19,243.85	18,533.24
	(b) Non Current investments	75,128.76	69,819.22	75,527.86
	(c) Deferred Tax assets (net)	-	-	-
	(d) Long - term loans and advances	993.99	1,009.63	934.30
	(e) Other Non Current Assets	-	-	-
	Sub total Non Current Assets	93,779.39	90,072.70	94,995.40
2	Current Assets			
	(a) Current Investments	7,586.21	1,710.35	5,565.11
	(b) Inventories	4,660.53	5,121.88	4,435.27
	(c) Trade Receivables	4,778.26	4,141.59	4,931.85
	(d) Cash & Cash Equivalents	382.32	338.13	605.22
	(e) Short term loans and advances	315.02	2,038.97	426.57
	(f) Other Current Assets	11.51	34.96	9.42
	Sub total Current Assets	17,733.85	13,385.88	15,973.44
	Total Assets	111,513.24	103,458.58	110,968.84



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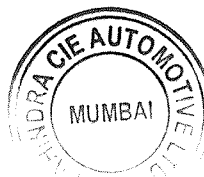
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED Sep 30, 2014

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) (MCIE)
- 2 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. 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"
- 3 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 plant & machineries, where management estimate for remaining useful life has been taken. The carrying amount as on April 1, 2014 is depreciated over the revised remaining useful life.
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 current quarter has been higher by Rs. 25.89 Lakhs.
(b) there is a debit to retained earnings of Rs 127.39 lakhs net (net of deferred tax) for the assets whose remaining life on April 1, 2014 is reduced to NIL in accordance with revised life as considered by management.
- 3 a) The Board of Directors of the Company, at their meeting held on 15th June, 2013, duly considering the recommendation of the Audit committee, has approved the Integrated Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, involving the Company, Mahindra Hindoday Industries Limited, Mahindra Ugine Steel Company Limited, Mahindra Gears International Limited, Mahindra Investments (India) Private Limited and Participaciones Internacionales Autometal Tres S.L. ("Transferor Companies") for merger of Transferor Companies with the Company, and the Composite Scheme of Amalgamation under Sec 391 to 394 of the Companies Act, 1956, involving the Company and Mahindra Composites Limited ("MCL") for merger of MCL with the Company. Appointed date for the Integrated Scheme and Composites Scheme (the "Schemes") is 1st October, 2013.
- 3 b) The Company on June 15, 2013 intimated the Stock Exchanges on which it is listed detailing the SWAP ratios.
- 3 c) The BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), vide their Observation letters both dated March 7, 2014, have conveyed their respective no-objections to file the Integrated Scheme and the Composite Scheme referred to in point No 3 a) above with the Honourable High Court of Bombay.
- 3 d) Subsequently, as per the directions of the High Court, meetings of the equity shareholders of the Company were held on 5th June 2014 to seek their approval to each of the Integrated Scheme and Composites Scheme. The equity shareholders approved the Schemes with requisite majority. The High Court had dispensed with the requirement of convening meeting of the secured creditors and unsecured creditors of the Company to seek their approval to the Schemes. The results of the meetings were informed to the Stock Exchanges on 7th June 2014.
- 3 e) Further, as required under the provisions of the relevant circulars issued by the Securities Exchange Board of India ("SEBI"), approval of the public shareholders of the Company to each of the Integrated Scheme and Composites Scheme was also sought through postal ballot and e-voting. The public shareholders approved the Schemes with requisite majority. The results of the Postal ballot and e-voting were informed to the Stock Exchanges on 19th June 2014.
- 3 f) Thereafter, the Company has filed petitions under Sections 391-394 of the Companies Act, 1956 before the High Court seeking its approval to the Schemes. The said petitions were admitted by the High Court on 1st August, 2014 and next date of hearing is 31st October, 2014.
- 4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 5 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 21, 2014.



For & on behalf of the Board of Directors,

K. RAMASWAMI
Managing Director

Oct 21, 2014

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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

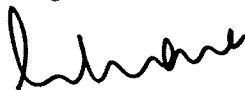
We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Mahindra CIE Automotive Limited ("the Company") for the quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 applicable 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. 2 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 opinion 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: October 21, 2014

Pune

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