

10<sup>th</sup> February, 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 nine months ended 31<sup>st</sup> December, 2013**  
**2. Limited Review Report for the quarter ended 31<sup>st</sup> December, 2013**

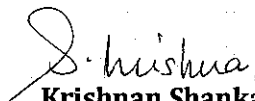
**Scrip ID: MAHINDCIE**

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 31<sup>st</sup> December, 2013, which was approved by the Board of Directors of the Company at its Meeting held today i.e. 10<sup>th</sup> February, 2014.

We are also enclosing a copy of the Limited Review Report for the quarter ended 31<sup>st</sup> December, 2013 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.





| Sr. No. | Particulars                                                                                                                                                                                                                                                | Quarter ended                                                           |                                                                          | Year to Date                                                                |                                                                                  | Year ended                                                                         |                                                                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                            | December 31, 2013<br>Un Audited                                         | September 30 2013<br>Un Audited                                          | December 31, 2012<br>Un Audited                                             | December 31, 2013<br>Un Audited                                                  | December 31, 2012<br>Un Audited                                                    | March 31, 2013<br>Audited                                                          |
| 1       | Income from operation<br>(a) Net sales (Net of Excise duty)<br>(b) Other operating income<br>Total Income from operation (net)                                                                                                                             | 8,081.74<br>909.47<br>8,991.21                                          | 8,649.77<br>841.42<br>9,491.19                                           | 9,809.38<br>1,076.51<br>10,885.89                                           | 26,234.53<br>2,597.39<br>28,831.92                                               | 29,560.09<br>3,528.49<br>33,088.58                                                 | 39,466.50<br>4,569.31<br>44,035.81                                                 |
| 2       | Expenses<br>(a) Cost of material consumed<br>(b) Change of inventories of finished goods and work-in progress<br>(c) Employee benefit expenses<br>(d) Depreciation and amortisation expenses<br>(e) Power and Fuel<br>(f) Other Expenses<br>Total expenses | 4,590.08<br>94.55<br>904.76<br>707.06<br>802.45<br>1,578.03<br>8,676.93 | 4,911.17<br>249.20<br>875.30<br>709.26<br>849.48<br>1,557.21<br>9,151.62 | 6,884.74<br>-1,071.30<br>789.04<br>695.58<br>823.88<br>1,702.11<br>9,824.05 | 14,983.43<br>298.74<br>2,557.85<br>2,120.95<br>2,563.38<br>4,944.40<br>27,468.75 | 18,586.50<br>(897.18)<br>2,306.76<br>2,042.18<br>2,874.68<br>5,564.22<br>30,477.16 | 24,262.25<br>(947.00)<br>3,063.30<br>2,744.42<br>3,774.65<br>7,236.19<br>40,133.81 |
| 3       | Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)                                                                                                                                                                | 314.28                                                                  | 339.57                                                                   | 1,061.84                                                                    | 1,363.17                                                                         | 2,611.42                                                                           | 3,902.00                                                                           |
| 4       | Other Income                                                                                                                                                                                                                                               | 119.34                                                                  | 327.81                                                                   | 144.53                                                                      | 579.18                                                                           | 352.17                                                                             | 419.53                                                                             |
| 5       | Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)                                                                                                                                                                 | 433.62                                                                  | 667.38                                                                   | 1,206.37                                                                    | 1,942.35                                                                         | 2,963.59                                                                           | 4,321.53                                                                           |
| 6       | Finance cost                                                                                                                                                                                                                                               | 155.44                                                                  | 8.46                                                                     | 107.38                                                                      | 166.10                                                                           | 439.40                                                                             | 567.83                                                                             |
| 7       | Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)                                                                                                                                                               | 278.18                                                                  | 658.92                                                                   | 1,098.99                                                                    | 1,776.25                                                                         | 2,524.19                                                                           | 3,753.70                                                                           |
| 8       | Exceptional items                                                                                                                                                                                                                                          |                                                                         |                                                                          |                                                                             |                                                                                  |                                                                                    |                                                                                    |
| 9       | Profit/(Loss) from ordinary activities before tax (7-8)                                                                                                                                                                                                    | 278.18                                                                  | 658.92                                                                   | 1,098.99                                                                    | 1,776.25                                                                         | 2,524.19                                                                           | 3,753.70                                                                           |
| 10      | Current Tax<br>(Less): Mat Credit entitlement<br>Deferred Tax (Credit) / Charge                                                                                                                                                                            | (3.46)<br>3.46<br>127.89                                                | 189.00<br>(189.00)<br>214.65                                             | -<br>-<br>-                                                                 | 355.54<br>(355.54)<br>625.76                                                     | -<br>-<br>-                                                                        | 218.00<br>(218.00)<br>(332.91)                                                     |
| 11      | Net Profit/(Loss) from ordinary activities after tax(9-10)                                                                                                                                                                                                 | 150.29                                                                  | 444.27                                                                   | 1,098.99                                                                    | 1,150.49                                                                         | 2,524.19                                                                           | 4,086.61                                                                           |
| 12      | Net Profit / (Loss) for the period                                                                                                                                                                                                                         | 150.29                                                                  | 444.27                                                                   | 1,098.99                                                                    | 1,150.49                                                                         | 2,524.19                                                                           | 4,086.61                                                                           |
| 13      | Paid -Up equity share capital<br>(Face value of Rs. 10 per equity share )                                                                                                                                                                                  | 9,226.04                                                                | 9,226.04                                                                 | 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)<br>(of Rs 10 /- each) (Not annualised)<br>(a) Basic<br>(b) Diluted                                                                                                                                          | 0.16<br>0.16                                                            | 0.48<br>0.48                                                             | 1.19<br>1.19                                                                | 1.25<br>1.25                                                                     | 2.74<br>2.73                                                                       | 4.43<br>4.43                                                                       |

| Part II | Particulars                                                                              | STANDALONE    |              |              |              |              |                |             |             |
|---------|------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|----------------|-------------|-------------|
|         |                                                                                          | Quarter ended |              | Year to Date |              | Year ended   |                |             |             |
|         |                                                                                          | Dec 31, 2013  | Sep 30, 2013 | Dec 31, 2012 | Dec 31, 2013 | Dec 31, 2012 | March 31, 2013 |             |             |
|         |                                                                                          | Un Audited    | Un Audited   | Un Audited   | Un Audited   | Un Audited   | Un Audited     | Un Audited  | Audited     |
| A       | Particulars of shareholding                                                              |               |              |              |              |              |                |             |             |
| 1       | Public Shareholding                                                                      |               |              |              |              |              |                |             |             |
|         | -Number of shares                                                                        | 18932647      | 43434840     | 43347697     | 18932647     | 43347697     | 43347697       | 43347697    | 43347697    |
|         | -Percentage of shareholding                                                              | 20.52%        | 47.08%       | 47.03%       | 20.52%       | 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                                                                       | 7,33,27,802   | 4,88,25,609  | 4,88,25,609  | 7,33,27,802  | 4,88,25,609  | 4,88,25,609    | 4,88,25,609 | 4,88,25,609 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%          | 100%         | 100%         | 100%         | 100%         | 100%           | 100%        | 100%        |
|         | - Percentage of shares (as a % of the total share capital of the company)                | 79.48%        | 52.92%       | 52.97%       | 79.48%       | 52.97%       | 52.97%         | 52.97%      | 52.97%      |

| Particulars                              | Quarter ended |
|------------------------------------------|---------------|
|                                          | Dec 31, 2013  |
| INVESTOR COMPLAINTS                      |               |
| Pending at the beginning of the year     | NIL           |
| Received during the quarter              | 11            |
| Disposed of during the quarter           | 11            |
| Remaining unsolved at the end of quarter | NIL           |



**MAHINDRA CIE AUTOMOTIVE LIMITED ( Formerly known as 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 CIE Automotive 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 (MFGGL). 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 MFGGL has been substantially eroded as on 31st December 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 Ugine Steel Company Limited, Mahindra Hino Day 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, at share swap ratios established by independent valuers and fairness opinion on these swap ratios provided by independent Merchant Banker. The appointed date for both the schemes is 1st October 2013. Pending regulatory approval of the schemes no effect of the same has been incorporated in the results for the period ended 31st December 2013.
- 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 a share purchase agreement with Participaciones Internacionales Autometal Dos S.L., CIE Automotive S.A. and Autometal S.A., 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 2) 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 2 (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 Fully 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. Consequent to the Open Offer the Acquirer acquired 24,502,193 equity shares representing 26% of the paid up capital of the company. The Acquirer now holds 79.16% of the paid up equity capital of the company. Consequent to the implementation of the Integrated Scheme of Merger the holding of the Acquirer is expected to be within the applicable limits.
- 5 Pursuant to fresh certificate of incorporation dated 27th Nov, 2013, The name of the company has been changed from Mahindra Forgings Ltd. to Mahindra CIE Automotive Ltd.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- 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 10th Feb 2014 and subjected to limited review by the statutory auditors.
- 8 Results of Mahindra CIE Automotive Limited can be found on the Company's website [www.mahindraautomotive.com](http://www.mahindraautomotive.com)

Mumbai

Feb. 10, 2014



For & on behalf of the Board of Directors,

K. RAMASWAMI  
Managing Director

**Head Office : Mumbai**

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The Board of Directors  
Mahindra CIE Automotive Limited  
Mumbai

Dear Sirs,

**Limited Review Report**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Mahindra CIE Automotive Limited** for the quarter ended December 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.

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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.

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. 73493.3 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

*Devdatta Mainkar*  
Devdatta Mainkar  
Partner

M. No. 109795

Place: Mumbai

Date: February 10, 2014

**Branch Office : Pune**

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