

MAHINDRA CIE AUTOMOTIVE LIMITED (formerly known as MAHINDRA FORGINGS LIMITED)

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

CIN: L27100MH1999PLC121285

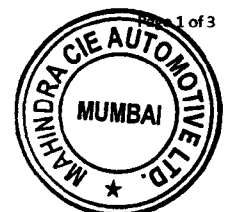
Tel: +91 2135 663300 Fax: +91 2135 663407

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

STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED JUN 30, 2015

Rs. in Lakhs

Part-I		STANDALONE			
		Quarter Ended		Year Ended	
		Jun-15	Mar-15	Jun-14	Mar-15
		Un Audited	Audited (Refer Note 4)	Un Audited	Audited
1	Income from operation				
	(a) Net sales (Net of Excise duty)	38,087.25	37,921.97	8,892.20	149,916.70
	(b) Other operating income	3,507.54	3,479.27	970.12	14,337.57
	Total income from operation (net)	41,594.79	41,401.24	9,862.32	164,254.27
2	Expenses				
	(a) Cost of material consumed	22,358.92	21,682.28	5,100.69	90,202.99
	(b) Change of inventories of finished goods and work-in progress	(885.54)	792.08	40.13	(32.61)
	(c) Employee benefit expenses	5,046.43	4,713.72	986.67	18,844.67
	(d) Depreciation and amortisation expenses	1,677.12	1,660.26	613.01	6,887.03
	(e) Other Expenses	11,074.13	11,660.43	2,138.96	41,914.96
	Total expenses	39,271.06	40,508.77	8,879.46	157,817.04
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	2,323.73	892.47	982.86	6,437.23
4	Other Income	227.50	268.99	138.67	1,993.35
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 +4)	2,551.23	1,161.46	1,121.53	8,430.58
6	Finance cost	99.10	289.65	169.24	1,403.71
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	2,452.13	871.81	952.29	7,026.87
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	2,452.13	871.81	952.29	7,026.87
10	Current Tax	783.89	1,094.12	153.84	1,361.84
	(Less): Mat Credit entitlement	-	(1,157.76)	-	(1,157.76)
	Prior year Tax	-	-1672.01	-	(1,672.01)
	Deferred Tax (Credit) / Charge	45.96	(596.04)	144.37	727.84
11	Net Profit/(Loss) from ordinary activities after tax(9-10)				
12	Net Profit / (Loss) for the period	1,622.28	3,203.50	654.08	7,766.96
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	32,297.63	32,297.63	9,246.23	32,297.63
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year				198,555.30
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)				
	(a) Basic Rs.	0.50	0.99	0.71	2.41
	(b) Diluted Rs.	0.50	0.99	0.71	2.41



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Part II

	Particulars	Quarter ended			Year ended
		Jun-15	Mar-15	Jun-14	Mar-15
A	Particulars of shareholding				
1	Public Shareholding				
	Number of shares	81,291,741	81,153,250	19,134,499	81,153,250
	Percentage of shareholding	25.16%	25.13%	20.69%	25.13%
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	241,823,012	241,823,012	73,327,802	241,823,012
	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) (Refer	74.84%	74.87%	79.31%	74.87%

	Particulars	Quarter ended
		Jun-15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unsolved at the end of quarter	Nil



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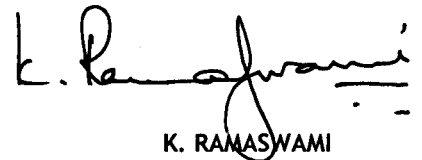
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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED JUN 30, 2015

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 actions initiated by the management under guidance of CIEs European Technical Team have resulted in the expected improvement in operations Accordingly, no provision for diminution in the value of investment in MFE has been made. The auditors while taking note of the actions initiated by the management, have mentioned this as a "matter of emphasis" in their report.
- 3 During the quarter the Company invested Rs. 2657.26 Lakhs for acquiring a 23.33% stake in its subsidiary Mahindra Gears & Transmissions Private Limited(MGTPPL). Post this purchase MGTPPL has become a 100% subsidiary of the Company.
- 4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
Figures for the quarter ended March 31, 2015 are balancing figures between the audited figures of the full financial year ended March 31, 2015 and the published year to date figures up to third quarter ended December 31, 2014.
- 5 Results for the quarters ended June 30, 2015 and March 31, 2015, include the results of the amalgamated companies pursuant to the schemes of amalgamation approved during the year ended March 31, 2015 and hence are not comparable to the results of the quarter ended June 30, 2014 which are as per the results published earlier and do not include the results of the amalgamated companies.
- 6 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 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 July 27, 2015.

For & on behalf of the Board of Directors,


K. RAMASWAMI

Managing Director

Mumbai
Jul 27, 2015



Limited Review Report

The Board of Directors
Mahindra CIE Automotive Limited

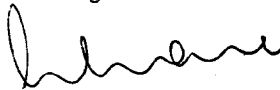
We have reviewed the accompanying statement of unaudited financial results of Mahindra CIE Automotive Limited ("the Company") (the "Statement") for the quarter ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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 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 (as amended) 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. 7,360.56 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 modified 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: July 27, 2015

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