

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

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

CIN: L27100MH1999PLC121285

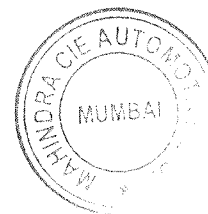
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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Rs. in Lakhs

		STANDALONE					
Sr. No.	Part-I Particulars	Quarter Ended			Period Ended		Year Ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operation						
	(a) Sales (Net of Excise duty)	36,644.64	38,087.25	38,571.17	74,731.89	77,424.03	149,916.70
	(b) Other operating income	2,477.90	3,507.54	3,560.68	5,985.44	7,601.36	14,337.57
	Total Income from operation (net)	39,122.54	41,594.79	42,131.85	80,717.33	85,025.39	164,254.27
2	Expenses						
	(a) Cost of material consumed	19,399.18	22,358.92	23,128.14	41,758.10	47,714.03	90,202.99
	(b) Change of inventories of finished goods and work-in progress	959.65	(885.54)	209.47	74.11	(362.17)	(32.61)
	(c) Employee benefit expenses	5,016.70	5,046.43	4,793.77	10,063.13	9,422.25	18,844.67
	(d) Depreciation and amortisation expenses	1,794.41	1,677.12	1,817.95	3,471.53	3,600.54	6,887.03
	(e) Other Expenses	10,502.92	11,074.13	10,323.15	21,577.05	20,273.35	41,914.96
	Total expenses	37,672.86	39,271.06	40,272.48	76,943.92	80,648.00	157,817.04
3	Profit from operation before other income finance cost and exceptional items (1 - 2)	1,449.68	2,323.73	1,859.37	3,773.41	4,377.39	6,437.23
4	Other Income	145.42	227.50	371.50	372.92	761.02	1,993.35
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	1,595.10	2,551.23	2,230.87	4,146.33	5,138.41	8,430.58
6	Finance cost	85.02	99.10	350.39	184.12	761.09	1,403.71
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	1,510.08	2,452.13	1,880.48	3,962.21	4,377.32	7,026.87
8	Exceptional items						
9	Profit from ordinary activities before tax (7-8)	1,510.08	2,452.13	1,880.48	3,962.21	4,377.32	7,026.87
10	Tax expense	401.96	783.89	75.22	1,185.85	175.09	1,361.84
	(Less): Mat Credit entitlement						(1,157.76)
	Prior year Tax						(1,672.01)
	Deferred Tax (Credit) / Charge	142.58	45.96	413.71	188.54	963.01	727.84
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	965.54	1,622.28	1,391.55	2,587.82	3,239.22	7,766.96
12	Net Profit for the period	965.54	1,622.28	1,391.55	2,587.82	3,239.22	7,766.96
13	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,325.22	32,311.48	9,325.43	32,325.22	9,325.43	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.	0.30	0.50	0.43	0.80	1.25	2.41
	(b) Diluted Rs.	0.30	0.50	0.43	0.80	1.25	2.41

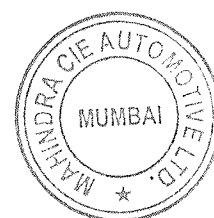


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 STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Part II

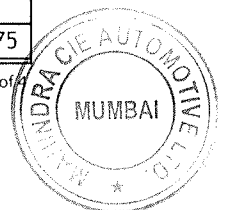
	Particulars	Quarter ended			Period Ended		Year ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
A	Particulars of shareholding						
1	Public Shareholding						
	Number of shares	81,429,233	81,291,741	19,926,474	81,429,233	19,926,474	81,153,250
	Percentage of shareholding	25.19%	25.16%	21.37%	25.19%	21.37%	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	73,327,802	241,823,012
	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)	74.81%	74.84%	78.63%	74.81%	78.63%	74.87%

	Particulars	Quarter ended
		Jun-15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	25
	Disposed of during the quarter	24
	Remaining unsolved at the end of quarter	1



Statement of Assets and Liabilities as at

Sr. No.	Particulars	STANDALONE	
		Sep 30, 2015	Mar 31, 2015
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	32,325.22	32,297.63
	(b) Reserve and surplus	201,886.19	198,555.29
	Sub- total- Shareholders' funds	234,211.41	230,852.92
2	Share application money pending for allotment		
2	Non- current liabilities		
	(a) Long term borrowings	1,070.03	2,231.04
	(b) Deferred tax liabilities (Net)	1,937.70	1,749.17
	(c) Other long term liabilities	-	-
	(d) Long- term provisions	3,122.81	2,877.08
	Sub -Total Non- current liabilities	6,130.54	6,857.29
3	Current liabilities		
	(a) Short-term borrowings	-	1,218.41
	(b) Trade payables	19,023.78	21,534.65
	(c) Other current liabilities	12,654.26	12,306.82
	(d) Short-term provisions	643.14	753.66
	Sub-total -Current liabilities	32,321.18	35,813.54
	TOTAL - EQUITY AND LIABILITIES	272,663.13	273,523.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	59,528.06	61,109.41
	(b) Non Current investments	156,143.04	152,804.64
	(c) Deferred Tax assets (net)	-	-
	(d) Long - term loans and advances	9,389.23	10,305.03
	(e) Other Non Current Assets	-	-
	Sub total Non Current Assets	225,060.33	224,219.08
2	Current Assets		
	(a) Current Investments	2,241.54	4,933.18
	(b) Inventories	16,517.54	15,247.89
	(c) Trade Receivables	21,723.69	23,068.69
	(d) Cash & Cash Equivalents	2,306.72	1,777.01
	(e) Short term loans and advances	4,488.13	3,811.71
	(f) Other Current Assets	325.18	466.19
	Sub total Current Assets	47,602.80	49,304.67
	Total Assets	272,663.13	273,523.75



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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 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 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 4 The results for all the periods presented herein are after giving effect to the Integrated and Composites schemes of merger [for merger of Mahindra UGINE Steel Company Limited, Mahindra Hinoday Industries Limited, Mahindra Composites Limited, Mahindra Investment India Private Limited, Mahindra Gears International Limited, and Participaciones Internacionales Autometal Tres S.L. with the Company], whereas the results for the 6 month period ended Sept 14 in the previous year were reported without giving effect to the merger as the court order giving effect to the merger was received subsequent to the finalisation of the results which was having retrospective effect from Oct 1, 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 Oct 21, 2015.

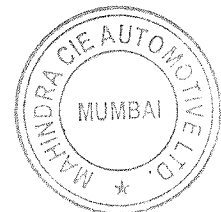
For & on behalf of the Board of Directors,



K. RAMASWAMI
Managing Director

Mumbai
Oct 21, 2015

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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 September 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. 73,605.6 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: October 21, 2015



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