

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

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 016.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar 2014

Rs. in Lakhs

Sr. No.	Particulars	STANDARDONE				CONSOLIDATED			
		Quarter ended		Year ended		Year ended		Year ended	
		Mar 31, 2014 Audited	Dec 31, 2013 Un Audited	Mar 31, 2013 Un Audited	Mar 31, 2014 Audited	Mar 31, 2013 Audited	Mar 31, 2014 Audited	Mar 31, 2013 Audited	Mar 31, 2014 Audited
1	Income from operation (a) Net sales (Net of Excise duty) (b) Other operating income Total income from operation (net)	8,887.42 934.19 9,821.61	8,081.74 909.47 8,991.21	9,906.41 1,040.82 10,947.23	39,466.50 3,531.58 44,035.81	39,466.50 3,531.58 44,035.81	2,46,491.32 12,586.51 2,59,077.83	2,09,679.01 11,961.12 2,21,640.13	
2	Expenses (a) Cost of material consumed (b) Change of inventories of finished goods and work-in progress (c) Employee benefit expenses (d) Depreciation and amortisation expenses (e) Power and fuel (f) Other Expenses Total expenses	5,044.28 (7.73) 893.39 708.54 804.98 1,337.69 8,781.15	4,590.08 94.55 904.76 707.06 802.45 1,578.03 8,676.93	5,675.75 (49.82) 756.54 702.24 899.97 1,671.97 9,656.65	20,027.71 291.01 3,451.24 2,829.49 3,368.36 6,282.09 36,249.90	24,262.25 (947.00) 3,063.30 2,744.42 11,999.18 19,288.47 7,236.19 40,133.81	1,08,020.29 (1,544.68) 72,977.12 11,999.18 19,288.47 49,469.93 2,60,210.31	95,900.97 4,145.86 62,436.39 11,037.11 15,356.28 39,034.52 2,28,381.17	
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	1,040.46	314.28	1,290.58	3,902.63	3,902.00	(1,132.48)	(6,741.04)	
4	Other income	66.02	119.34	67.36	645.20	419.53	1,276.53	380.95	
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	1,106.48	433.62	1,357.94	3,048.83	4,321.53	144.05	16,360.05	
6	Finance cost	206.57	155.44	128.43	372.67	567.83	6,282.35	4,933.16	
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	899.91	278.18	1,229.51	2,676.16	3,753.70	(6,138.30)	(11,293.25)	
8	Exceptional Items	-	-	-	-	-	831.86	114.95	
9	Profit/(Loss) from ordinary activities before tax (7-8)	899.91	278.18	1,229.51	2,676.16	3,753.70	(6,970.16)	(11,408.20)	
10	Current Tax (Less): Net Credit entitlement Prior year Tax Deferred Tax (Credit) / Charge Net Profit/(Loss) from ordinary activities after tax(9-10)	175.89 (175.89) 253.05 646.86	(3.46) 3.46 127.89 150.29	218.00 (218.00) (332.91) 1,562.42	531.43 (531.43) 878.81 1,797.35	218.00 (218.00) (332.91) 4,086.61	615.59 (531.43) 76.87 (8,149.18)	- - 136.48 (150.94) (11,393.74)	
11	Net Profit / (Loss) for the period	646.86	150.29	1,562.42	1,797.35	4,086.61	(8,149.18)	(11,393.74)	
12	Paid-up equity share capital (Face value of Rs. 10 per equity share)	9,234.05	9,226.04	9,217.33	9,234.05	9,217.33	9,234.05	9,217.33	
13	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	83,917.24	80,967.84	56,369.69	66,224.23	
14	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)	0.70 0.70	0.16 0.16	1.70 1.70	1.95 1.95	4.43 4.43	(8.88) (8.87)	(12.36) (12.36)	
15	(a) Basic (b) Diluted								



Part II	Particulars	Quarter ended			Year ended	
		Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
		Un Audited	Un Audited	Un Audited	Audited	Audited
A	Particulars of shareholding					
1	Public Shareholding	19,012,664	18,932,647	43,347,697	19,012,664	43,347,697
	-Number of shares	20.59%	20.52%	47.03%	20.59%	47.03%
	-Percentage of shareholding					
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	48,825,609	73,327,802	48,825,609
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	79.41%	79.48%	52.97%	79.41%	52.97%

Particulars	Quarter ended
	Mar 31, 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unsolved at the end of quarter	Nil



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar 2014

Statement of Assets and Liabilities		Standalone		Consolidated	
Sr. No.	Particulars	Mar 31, 2014	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	9,234.05	9,217.33	9,234.05	9,217.33
	(b) Reserve and surplus	83,917.25	80,967.84	56,369.69	66,224.23
	Sub- total- Shareholders' funds	93,151.30	90,185.17	65,603.74	75,441.56
2	Non- current liabilities				
	(a) Long term borrowings	1,460.94	1,701.52	31,575.55	26,856.87
	(b) Deferred tax liabilities (Net)	545.89	-	556.91	
	(c) Other long term liabilities	89.98	74.61	304.60	1,094.30
	(d) Long- term provisions	-	-	18,590.97	15,528.49
	Sub -Total Non- current liabilities	2,096.81	1,776.13	51,028.03	43,479.66
3	Current liabilities				
	(a) Short-term borrowings	5,920.79	1,403.17	36,421.89	36,817.59
	(b) Trade payables	8,168.97	9,012.33	27,201.28	23,925.59
	(c) Other current liabilities	1,465.85	1,019.13	20,090.71	13,845.34
	(d) Short-term provisions	165.12	70.99	1,315.86	1,144.30
	Sub-total -Current liabilities	15,720.73	11,505.62	85,029.74	75,732.82
	TOTAL - EQUITY AND LIABILITIES	1,10,968.84	1,03,466.92	2,01,661.51	1,94,654.04
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	18,533.24	20,405.75	1,24,041.72	1,21,029.37
	(b) Non Current investments	75,527.86	68,444.42	218.17	220.82
	(c) Deferred Tax assets (net)	-	332.91	6,554.61	5,958.13
	(d) Long - term loans and advances	934.30	622.23	935.09	622.23
	(e) Other Non Current Assets				
	Sub total Non Current Assets	94,995.40	89,805.31	1,31,749.59	1,27,830.55
2	Current Assets				
	(a) Current Investments	5,565.11	3,908.34	5,565.11	3,908.33
	(b) Inventories	4,435.27	4,672.71	36,825.31	30,229.94
	(c) Trade Receivables	4,931.85	4,203.98	16,094.14	26,679.89
	(d) Cash & Cash Equivalents	605.22	237.31	4,359.48	3,654.07
	(e) Short term loans and advances	426.57	611.25	7,058.46	2,321.85
	(f) Other Current Assets	9.42	28.02	9.42	29.41
	Sub total Current Assets	15,973.44	13,661.61	69,911.92	66,823.49
	Total Assets	1,10,968.84	1,03,466.92	2,01,661.51	1,94,654.04



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31st Mar 2014

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lakhs

Sr. No	Particulars	Year Ended	
		31-Mar-14	31-Mar-13
		Audited	Audited
1	Segment Revenue		
	a) Indian	40,891.35	44,035.81
	b) Overseas	220,424.30	179,214.64
	Total	261,315.65	223,250.45
	Less: Inter Segment Revenue	2,237.82	1,610.32
	Net Sales / Income from Operations	259,077.83	221,640.13
2	Segment Profit/(Loss) before tax and interest from		
	a) Indian	536.00	2,476.87
	b) Overseas	(1,484.69)	(8,963.47)
	Total	(948.69)	(6,486.60)
	Less:		
	(i) Un-allocable expenditure	6,066.56	4,921.60
	(i) Un-allocable income	-	-
	Total Profit Before Tax	(7,015.25)	(11,408.20)
3	Capital Employed		
	(Segment Assets- Segment Liabilities)		
	a) Indian	11,472.80	17,124.89
	b) Overseas	41,764.52	48,222.39
	Total	53,237.32	65,347.28

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The company's operations constitute a single business segment, namely forging components.



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar 2014

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) (MCIE) and Consolidated results of Mahindra CIE Group which includes the results of the subsidiaries, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL) and Stokes Group Limited (SGL) and their respective step down subsidiaries.
- 2 Exceptional item in the Consolidated results includes Redundancy and restructuring cost of Rs. 831.86 Lakhs in Schonoweiss & Co GmbH (Previous year Rs. 114.95 in Stokes Group Limited)
- 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 (MFGL). After a prolonged and significant decline in demand due to economic downturn in Europe, market demand showed a gradual recovery in the current year. Action initiated by the management in improving operational efficiencies, leveraging synergies between different entities in improving price realisation.
The additional expertise available from CIE's European Management and Technical teams has started yielding results in Q4 F14. Market demand picked up in Q4 FY 14 with and with the above initiatives has resulted in yield in positive results. During the year the company invested a further Rs 6217 lakhs through equity in MFE and its subsidiaries, which helped partly offset the net worth erosion. In view of the improved performance of MFE AG and its subsidiaries, the management is of the view that, there is no impairment of the goodwill.
- 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 Hinoday 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 with appointed date for the scheme/s as October 1, 2013.
- 4 b) The Company on June 15, 2013 intimated the Stock Exchanges on which it is listed detailing the SWAP ratios.
- 4 c) Pursuant to a share purchase agreement M/s Participaciones Internacionales Autometal Dos S.L., CIE Automotive S.A and Autometal S.A, 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. (PIA2) representing 52.60% of paid up capital of the company in October, 2013. Consequently PIA has become a promoter and the Board of Directors of the company and the committees thereof have been reconstituted.
- 4 d) PIA (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 2,45,02,193 equity shares of Rs. 10 each representing 26% of the 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 21, 2013 and Letter of Offer dated September 13th, 2013. Consequent to the acquisition of 2,45,02.193 equity shares (representing 26% of the paid up capital of the company), that were tendered in Open Offer, the Acquirer now holds 79.09% of the paid up equity capital of the company. Post the implementation of the Integrated and the Composites merger scheme as mentioned in point 4 a) above, the acquirer's shareholding will be 53.40% approximately (estimate as of Mar 31, 2014) of the paid up capital in the merged entity.
- 5 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 point No 4 a) above with the Honourable High Court of Bombay.
- 6 Subsequently, the Company has filed applications under Sections 391-394 of the Companies Act, 1956 before the Honourable High Court of Judicature at Bombay, for seeking its direction for: a) holding meetings of its equity shareholders to seek their approval to the Schemes and b) dispensing with the requirement of convening meetings of its secured and unsecured creditors.
- 7 The company is also initiating the process of seeking approval of the public shareholders to each of the companies to the scheme through postal ballot and e-voting, as required under the provisions of the circulars issued by SEBI and will take such other steps as may be necessary for the approval and implementation of the schemes.
- 8 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, 2014 are balancing figures between the audited figures of the full financial year ended Mar 31, 2014 and the published year to date figures up to third quarter ended December 31, 2013.
- 9 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 29, 2014.
- 10 Results of Mahindra Forgings Limited can be found on the Company's website www.mahindracieautomotive.com

For & on behalf of the Board of Directors,

April 29, 2014




K. RAMASWAMI
Managing Director

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