



Sr. No.	Particulars	Quarter ended		Year to Date		Year ended March 31, 2013 Audited	
		September 30 2013		December 31, 2013			
		December 31, 2013 Un Audited	September 30 2013 Un Audited	December 31, 2012 Un Audited	December 31, 2012 Un Audited		
1	Income from operation (a) Net sales (Net of Excise duty) (b) Other operating income Total Income from operation (net)	8,081.74 909.47 8,991.21	8,649.77 841.42 9,491.19	9,809.38 1,076.51 10,885.89	26,234.53 2,597.39 28,831.92	29,560.09 3,528.49 33,088.58	39,466.50 4,569.31 44,035.81
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	4,590.08 94.55 904.76 707.06 802.45 1,578.03 8,676.93	4,911.17 249.20 875.30 709.26 849.48 1,557.21 9,151.62	6,884.74 -1,071.30 789.04 695.58 823.88 1,702.11 9,824.05	14,983.43 298.74 2,557.85 2,120.95 2,563.38 4,944.40 27,468.75	18,586.50 (897.18) 2,306.76 2,042.18 2,874.68 5,564.22 30,477.16	24,262.25 (947.00) 3,063.30 2,744.42 3,774.65 7,236.19 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 (Less): Mat Credit entitlement Deferred Tax (Credit) / Charge	(3.46) 3.46 127.89	189.00 (189.00) 214.65	- - -	355.54 (355.54) 625.76	- - -	218.00 (218.00) (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 (Face value of Rs. 10 per equity share)						
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	9,226.04	9,226.04	9,217.33	9,226.04	9,217.33	9,217.33
15	Earning per share (after extraordinary items) (of Rs 10 / - each) (Not annualised) (a) Basic (b) Diluted	0.16 0.16	0.48 0.48	1.19 1.19	1.25 1.25	2.74 2.73	4.43 4.43

MAHINDRA CIE AUTOMOTIVE LIMITED (Formerly known as MAHINDRA FORGINGS LIMITED)
 Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
 STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31st Dec 2013

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	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	18932647	43434840	43347697	18932647	43347697	43347697	43347697	43347697
	-Number of shares	20.52%	47.08%	47.03%	20.52%	47.03%	47.03%	47.03%	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	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



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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 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. 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 Automative 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 15th, 2013 and Letter of Offer dated September 13th, 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 Automative 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.mahindraeautomotive.com

Mumbai
Feb, 10, 2014



For & on behalf of the Board of Directors,

K. RAMA SWAMI
Managing Director

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The Board of Directors
Mahindra CIE Automotive Limited
Mumbai

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

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

Maikar
-Devdatta Maikar

Partner

M. No. 109795

Place: Mumbai

Date: February 10, 2014

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