

11th May, 2015

1. National Stock Exchange of India Ltd. Listing Department Exchange Plaza 5 th Floor, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (East) Mumbai - 400 051 NSE Scrip Code: MAHINDCIE	2. BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai - 400 001 BSE Scrip Code: 532756
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Dear Sir/ Madam

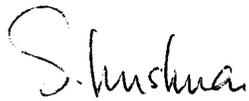
Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2015.

Scrip ID: MAHINDCIE

As required under Clause 41 of the Listing Agreement, we are enclosing a copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2015, which was approved by the Board of Directors of the Company at its Meeting held today i.e. May 11, 2015.

Kindly acknowledge receipt of the same.

Yours faithfully,
For Mahindra CIE Automotive Limited ,



Krishnan Shankar
Company Secretary & Head - Legal



Encl. as above.



Sr. No.	Part-I Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended			Year Ended		Year Ended	
		Mar-15 Audited *	Dec-14 Un Audited	Mar-14 Un Audited	Mar-15 Audited	Mar-14 Audited	Mar-15 Audited	Mar-14 Audited
1	Income from operation							
	(a) Net sales (Net of Excise duty)	37,921.97	34,570.70	8,887.42	1,49,916.70	35,121.95	5,27,202.34	2,46,491.32
	(b) Other operating income	3,479.27	3,256.94	934.19	14,337.57	3,531.58	29,787.55	12,586.51
	Total Income from operation (net)	41,401.24	37,827.64	9,821.61	1,64,254.27	38,653.53	5,56,989.89	2,59,077.83
2	Expenses							
	(a) Cost of material consumed	21,682.28	20,806.68	5,044.28	90,202.99	20,027.71	2,54,183.02	1,08,020.29
	(b) Change of inventories of finished goods and work-in progress	792.08	(462.52)	(7.73)	(32.61)	291.01	1,897.99	(1,544.68)
	(c) Employee benefit expenses	4,713.72	4,708.70	893.39	18,844.67	3,451.24	1,18,618.60	72,977.12
	(d) Depreciation and amortisation expenses	1,660.26	1,626.23	708.54	6,887.03	2,829.49	23,750.65	11,999.18
	(e) Other Expenses	11,660.43	9,981.18	2,142.67	41,914.96	9,650.45	1,38,265.20	68,758.40
	Total expenses	40,508.77	36,660.27	8,781.15	1,57,817.04	36,249.90	5,36,715.46	2,60,210.31
3	Profit (loss) from operation before other income finance cost and exceptional items (1 - 2)	892.47	1,167.37	1,040.46	6,437.23	2,403.63	20,274.43	(1,132.48)
4	Other Income	268.99	963.34	66.02	1,993.35	645.20	4,291.56	1,276.53
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 +4)	1,161.46	2,130.71	1,106.48	8,430.58	3,048.83	24,565.99	144.05
6	Finance cost	289.65	352.97	206.57	1,403.71	372.67	11,965.04	6,282.35
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	871.81	1,777.74	899.91	7,026.87	2,676.16	12,600.95	(6,138.30)
8	Exceptional items	-	-	-	-	-	22,609.81	831.86
9	Profit/(Loss) from ordinary activities before tax (7-8)	871.81	1,777.74	899.91	7,026.87	2,676.16	(10,008.86)	(6,970.16)
10	Current Tax	1,094.12	71.11	175.89	1,361.84	531.43	1,988.48	615.59
	(Less): Mat Credit entitlement	(1,157.76)	-	(175.89)	(1,157.76)	(531.43)	(677.60)	(531.43)
	Prior year Tax	(1,672.01)	-	-	(1,672.01)	-	-	76.87
	Deferred Tax (Credit) / Charge	(596.04)	391.10	253.05	727.84	878.81	(3,504.25)	1,017.99
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	3,203.50	1,315.53	646.86	7,766.96	1,797.35	(7,815.49)	(8,149.18)
12	Net Profit / (Loss) for the period	3,203.50	1,315.53	646.86	7,766.96	1,797.35	(7,815.49)	(8,149.18)
13	Paid -Up equity share capital (Face value of Rs. 10 per equity share)	32,297.63	9,345.77	9,234.05	32,297.63	9,234.05	32,297.63	9,234.05
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	1,98,555.30	83,917.24	1,75,259.05	56,369.69
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)							
	(a) Basic (Refer Note)	0.99	0.41	0.70	2.41	1.95	(2.42)	(8.88)
	(b) Diluted (Refer Note)	0.99	0.41	0.70	2.41	1.95	(2.42)	(8.87)



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 AUDITED RESULTS FOR THE QUARTER ENDED Mar 31, 2015

Part II

Particulars	Quarter ended			Year ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
A Particulars of shareholding					
1 Public Shareholding					
- Number of shares	8,59,37,318	2,01,29,884	1,89,16,279	8,59,37,318	1,89,16,279
- Percentage of shareholding	26.61%	21.54%	20.51%	26.61%	20.51%
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	23,70,38,944	7,33,27,802	7,33,27,802	23,70,38,944	7,33,27,802
- 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) (Refer Note)	73.39%	78.46%	79.49%	73.39%	79.49%

Particulars	Quarter ended
	Mar-15
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during the quarter	12
Remaining unsolved at the end of quarter	Nil



Statement of Assets and Liabilities

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	32,297.63	9,234.05	32,297.63	9,234.05
	(b) Reserve and surplus	1,98,555.29	83,917.25	1,57,904.91	56,369.69
	Sub- total- Shareholders' funds	2,30,852.92	93,151.30	1,90,202.54	65,603.74
2	Share application money pending for allotment				
2	Non- current liabilities				
	(a) Long term borrowings	2,231.04	1,460.94	1,42,292.04	31,575.55
	(b) Deferred tax liabilities (Net)	1,749.17	545.89	3,331.07	556.91
	(c) Other long term liabilities	2,877.08	89.98	827.56	304.60
	(d) Long- term provisions	-	-	21,991.57	18,590.97
	Sub -Total Non- current liabilities	6,857.29	2,096.81	1,68,442.24	51,028.03
3	Current liabilities				
	(a) Short-term borrowings	1,218.41	5,920.79	9,537.87	36,421.89
	(b) Trade payables	21,534.65	8,104.29	1,04,768.49	27,201.28
	(c) Other current liabilities	12,306.82	1,465.85	21,830.20	20,090.71
	(d) Short-term provisions	753.66	229.80	3,609.91	1,315.86
	Sub-total -Current liabilities	35,813.55	15,720.73	1,39,746.47	85,029.74
	TOTAL - EQUITY AND LIABILITIES	2,73,523.76	1,10,968.84	4,98,391.25	2,01,661.51
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	61,109.41	18,533.24	3,25,009.39	124041.72
	(b) Non Current investments	1,52,804.64	75,527.86	767.95	218.17
	(c) Deferred Tax assets (net)	-	-	13,073.08	6554.61
	(d) Long - term loans and advances	10,305.03	934.30	21,213.74	935.09
	(e) Other Non Current Assets	-	-	259.34	-
	Sub total Non Current Assets	2,24,219.08	94,995.40	3,60,323.50	1,31,749.59
2	Current Assets				
	(a) Current Investments	4,933.18	5,565.11	4933.18	5565.11
	(b) Inventories	15,247.89	4,435.27	68496.22	36825.31
	(c) Trade Receivables	23,068.69	4,931.85	42251.22	16094.14
	(d) Cash & Cash Equivalents	1,777.01	605.22	8927.23	4359.48
	(e) Short term loans and advances	3,811.71	426.57	6159.04	7058.46
	(f) Other Current Assets	466.19	9.42	7300.86	9.42
	Sub total Current Assets	49,304.68	15,973.44	1,38,067.75	69,911.92
	Total Assets	2,73,523.76	1,10,968.84	4,98,391.25	2,01,661.51



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED Mar 31, 2015

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs.in Lakhs

Sr. No	Particulars	Year Ended	
		31-Mar-15	31-Mar-14
		Audited	Audited
1	Segment Revenue		
	a) Indian	1,94,560.99	40,891.35
	b) Overseas	3,79,997.79	2,20,424.30
	Total	5,74,558.78	2,61,315.65
	Less: Inter Segment Revenue	17,568.89	2,237.82
	Net Sales / Income from Operations	5,56,989.89	2,59,077.83
2	Segment Profit/(Loss) before tax and interest from		
	a) Indian	8,310.77	536.00
	b) Overseas	1,340.09	(1,484.69)
	Total	9,650.86	(948.69)
	Less:		
	(i) Un-allocable expenditure		6,066.56
	(i) Un-allocable income	580.04	-
	Total Profit Before Tax	10,230.90	(7,015.25)
3	Capital Employed		
	(Segment Assets- Segment Liabilities)		
	a) Indian	2,37,431.33	11,472.80
	b) Overseas	17,475.87	41,764.52
	Total	2,54,907.20	53,237.32



STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED Mar 31, 2015

Notes

- 1 The above results are the standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) ("MCIE") and consolidated results of Group (MCIE Group) which include the results of the MCIE and its subsidiaries, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL) and Stokes Group Limited (SGL) Mahindra Gear Transmissions Private Limited (MGTPL), Mahindra Gear Global Limited (MGGL), Galfor S.A (Galfor) and their respective step down subsidiaries ("the Group").
- 2 The MCIE Group is engaged primarily in the segment of supply of parts to the needs of automobile industry and hence the primary segment under Accounting standards 17, Segment Reporting is automotive components and geographical segment.
- 3 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 management has initiated actions to improve operating efficiencies and combined with the expertise of CIE's European Technical Team expects improvement in performance. The results have been encouraging and profitability of MFE AG has improved substantially compared to the previous year.
No provision in respect of the same, in the value of its investment in MFE, the Auditors while taking note of the actions initiated by the management, have mentioned this as a "matter of emphasis" in their report of the financial statements for the year ended March 31, 2015
- 4 The Company has revised depreciation rates on its fixed assets effective April 1, 2014 in accordance with requirements of schedule II of Companies Act 2013 ("the Act").
The remaining useful life has been revised by adopting the standard useful life as per New Companies Act, 2013 except for certain items of plant & machinery, where the estimated useful life of assets has been taken based on technical assessment of the lives of such assets. The carrying amount of the plant and machinery as on April 1, 2014 is depreciated over the revised remaining useful life. Where the useful life of an asset is completed as at April 1, 2014, the written down value has been charged directly to reserves:
As a result of these changes :
(a) The company has reviewed the useful life of the plant and machinery and the depreciation charge for the year ended March 31, 2015 has been higher by Rs. 95.09 Lakhs.
(b) Retained earnings have been debited by Rs 530.06 lakhs net (net of the related deferred tax) in respect of assets whose remaining life on April 1, 2014 is reduced to NIL.
- 5 a) The Integrated Scheme of Amalgamation and the Composite Scheme of Amalgamation under Sections 391-395 of the Companies Act 1956 for the merger of Mahindra Ugin Steel Company Limited (MUSCO), Mahindra Hinoday Industries Limited (MHIL), Mahindra Gears International Limited (MGIL), Mahindra Investment India Private Limited (MIPL), Participaciones Internacionales Autometal Tres S.L. (PIA3) and Mahindra Composites Limited (MCL) (collectively "the amalgamating companies") were approved by the Honorable High Court of Judicature at Bombay on October 31, 2014. The Schemes came into effect on December 10, 2014, the day on which the order was delivered to the Registrar of Companies, and pursuant thereto the entire business of the amalgamating companies has been transferred to and vested in the Company with effect from the appointed date which is October 1, 2013.

The Board of Directors at its meeting held on Dec 12, 2014 approved the issue of equity shares to the shareholders of the Amalgamating companies as on Dec, 24, 2014, the record date for the purpose and constituted an Allotment Committee for working out the modalities of allotment.
The Allotment committee at the meeting held on Jan 2, 2015 approved the issue of 22,93,31,464 equity shares to the shareholders of the Amalgamating companies thereby increasing the shares issued of the company to 32,27,89,150;
Further the committee approved the allotment of 22,93,30,519 equity shares thereby increasing the total number of shares issued and paid up to 32,27,88,205;
MCL, the transferor company had kept allotment of 1050 equity shares in abeyance. Consequently the Allotment committee kept in abeyance the allotment of 945 equity shares in line with the SWAP ratio.
Consequent to the issue of the equity shares the promoter and promoter group now hold 74.92% of the paid up capital of the Company.
Consequent to the merger becoming effective the entire undertaking of the amalgamating companies have vested with the Company with effect from October 1, 2013.

In accordance with Accounting Standard (AS) 14 - Accounting for Amalgamations issued by the Institute of Chartered Accountants of India the merger has been accounted for under the pooling of interests method and all the assets, liabilities and reserves of the amalgamating companies have been recorded in the books of the Company at their carrying amounts on the appointed date.
For giving effect to the merger the financial statements of the MUSCO, MHIL, MGIL, MIPL, PIA3 and MCL audited by the auditors of those companies at the appointed date and for the period from the appointed date to March 31, 2014 have been considered. In accordance with AS 14, the difference between the amount recorded as share capital issued and the share capital of the amalgamating companies has been adjusted in the reserves by the Company.
The net profits of the amalgamating companies for the period from October 1, 2013 to March 31, 2014 has been recorded as an adjustment to opening retained earnings by the Company.



STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED Mar 31, 2015

Notes

5 b) Accordingly the merger has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarised values:

Particulars	Amount (Rs. Lakhs)
Fixed Assets (Net)	40,328.25
Capital Work in Progress	851.24
Non-Current Investments	89,778.46
Inventories	11,551.57
Trade Receivables	19,745.51
Cash and Bank balances	1,730.91
Loans and Advances (Long Term & Short Term)	15,077.74
Trade Payables	(17,642.13)
Liabilities and provisions (Long Term & Short Term)	(9,286.63)
Long Term and Short Term borrowings	(37,751.81)
Deferred Tax Liabilities	(661.82)
Net Asset	1,13,721.29
Shares issued pursuant to Scheme of Amalgamation	22,933.05
Additions to the Reserves	90,788.24

5 c) Other adjustments arising out of amalgamation

In terms of the Scheme/s the appointed date being Oct 1 2013, net profit from the amalgamating companies during the period Oct 1 2013 to Mar 31, 2014 aggregating to Rs.18019.39 Lakhs to the extent not accounted earlier has been added to the Surplus in the Statement of Profit & Loss in the books of the Company.

Pursuant to the Scheme/s of amalgamation, the title deeds to the immovable properties pertaining to the amalgamating companies are pending for transfer in the name of the Company. Further the Company has initiated the name change formalities to transfer the title in respect of other properties and contracts.

- 6 Consequent to the merger, results for the quarters ended March 31, 2015 and December 31, 2014 and standalone and consolidated for the year ended March 31, 2015 include the results of the amalgamated companies and hence are not comparable to those of the prior periods/ year which do not include the results of the amalgamated companies.
- 7 Earnings per Share (Basic & Diluted) for Quarter ended December 14, have been worked out after considering the additional shares issued by the company to the shareholders of the amalgamating companies on January 2, 2015.
- 8 The company has assessed the goodwill attributable to company's operation in Italy. Based on the projection going forward the company has accounted for an impairment charge of Rs.16500 Lakh.
- 9 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
* The figures for the quarter ended March 31, 2015 are balancing figures between the audited figures of the financial year ended March 31, 2015 and the published year to date figures up to quarter ended December 31, 2014.
- 10 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 11, 2015.

For & on behalf of the Board of Directors,

K. Ramaswami

K. RAMASWAMI
Managing Director

May 11, 2015

