

23<sup>rd</sup> February, 2017

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
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**Subject: Annual Financial Results - Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i. Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> December, 2016 duly approved by the Board of Directors at its meeting held today i.e. 23<sup>rd</sup> February, 2017 together with report of Statutory Auditors thereon;
- ii. Consolidated Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> December, 2016 duly approved by the Board of Directors at its meeting held today i.e. 23<sup>rd</sup> February, 2017 together with report of Statutory Auditors thereon;
- iii. declaration to the effect that the said Audit Reports issued by statutory Auditors in respect of Standalone and Consolidated audited Financial Results are unmodified.

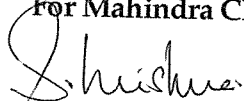
Please note that the above results are being uploaded on the website of the Company <http://www.mahindracie.com>

The meeting commenced at 4.30 p.m. and concluded at 6.00 p.m.

Kindly acknowledge receipt and take the same on the records.

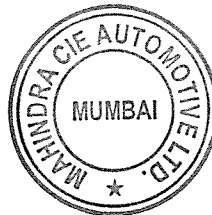
Thanking you,  
Yours faithfully,

**For Mahindra CIE Automotive Limited**



**Krishnan Shankar**  
**Company Secretary & Head - Legal**

Encl: As above



Mahindra CIE Automotive Limited  
CIN: L27100MH1999PLC121285

23<sup>rd</sup> February, 2017

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
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**Subject: Declaration with respect Audit Report with unmodified opinion to the audited Financial Results for the Financial Year ended 31<sup>st</sup> December, 2016**

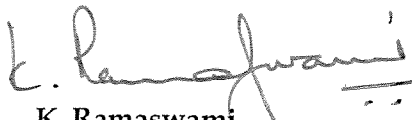
Dear Sir/Madam,

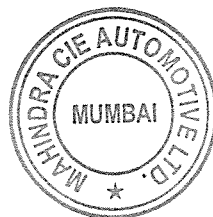
We hereby declare that, the Audit Reports issued by statutory Auditors M/s. B. K. Khare & Co on the Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> December, 2016 are unmodified.

However we bring your attention to Clause 4 of Auditors Report on Standalone Financial Results and Clause 5 of Auditors Report on Consolidated Financial Results wherein the Auditors have provided a Matter of Emphasis. We reiterate that the Auditors opinion in this regard is not modified.

The above declaration is made in pursuant to the regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**For Mahindra CIE Automotive Limited**

  
**K. Ramaswami**  
Managing Director



**Auditor's Report on the Results of the Company for the quarter and year ended December 31, 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
Mahindra CIE Automotive Limited

1. (a) We have audited the standalone financial results of Mahindra CIE Automotive Limited ("the Company") for the quarter and year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited standalone figures for the year ended December 31, 2016 and the published year-to-date standalone figures up to September 30, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
  - (b) The standalone financial results for the quarter ended December 31, 2016 have been prepared on the basis of the interim standalone financial statements for the nine-month period ended, September 30, 2016, the audited standalone financial statements for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The interim standalone financial statements for the nine-month period ended September 30, 2016 and the audited standalone financial statements for the year ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" and the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
  - (c) Our responsibility is to express an opinion on these standalone financial results based on our review of such interim standalone financial statements and audit of the standalone financial statements as at and for the year ended December 31, 2016
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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India



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and;
  - give a true and fair view of the net profit and other financial information for the quarter as well as the year ended December 31, 2016.
4. We draw attention to Note no 5 of the standalone financial results and for the reasons detailed therein, we have relied on the representation of management of the Company that it does not perceive any diminution other than temporary in the value of long term investment of Rs 76,375 lakhs in the wholly owned subsidiaries namely Mahindra Forgings Global Limited and Mahindra Forgings International Limited based on management forecasts of future earnings of the businesses of these entities. We have relied on these management forecasts.

Our opinion is not modified in respect of this matter.

For B. K. Khare and Co.  
Chartered Accountants  
(FRN: 105102W)



*PK* Padmini Khare Kaicker  
Partner  
Membership No.:044784

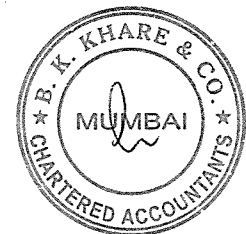


Mumbai, February 23, 2017

**Auditor's Report on the Consolidated results of the Company for the year ended December 31, 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Mahindra CIE Automotive Limited

1. (a) We have audited the consolidated financial results of Mahindra CIE Automotive Limited ("the Company") comprising its subsidiaries, together hereinafter referred to as "the Group") for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results").  
  
(b) These consolidated financial results have been prepared from the consolidated financial statements of the Company as at December 31, 2016, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements as at December 31, 2016 have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.  
  
(c) Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements as at and for the year end December 31, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Pune**

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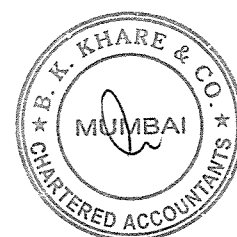
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- 3.(a) We did not audit the financial statements of fifteen subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets (before consolidation adjustments) of Rs. 336,535.92 lakhs as at December 31, 2016, total revenue (before consolidation adjustments) of Rs. 377,881.30 lakhs for the year then ended . These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- (b) We did not audit the financial statements of six subsidiaries included in the Consolidated Financial Results, whose consolidated financial statements reflect total assets (before consolidation adjustments) of Rs.159,686.95 lakhs as at December 31, 2016 as well as total revenue (before consolidation adjustments) of Rs. NIL for the year then ended. These financial statements and other financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information after consolidation adjustments are not material to the group
- (c) Certain subsidiaries referred to in para (b) above, are located outside India whose interim financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards and/or the accounting principles applicable in their respective countries. Management while preparing the consolidated financial information has concluded that no conversion adjustments are required to for such interim financial statements and other financial information for them to be in compliance with generally accepted accounting principles in India. Our opinion, in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors
4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results
- (i) include financial results of the following entities:
- ▶ Mahindra Forgings International Limited
  - ▶ Mahindra Forgings Europe AG (Formerly known as Jeco Holding AG)
  - ▶ Gesenkschmine Schneider GmbH
  - ▶ Jeco Jellinghaus GmbH
  - ▶ Falkenroth Umfirntechnik GmbH
  - ▶ Schoneweiss & Co. GmbH
  - ▶ Mahindra Forgings Global Limited
  - ▶ Stokes Group Limited
  - ▶ Stokes Forgings Dudley Limited
  - ▶ Stokes Forgings Limited
  - ▶ Mahindra Gears & Transmission Private Limited
  - ▶ CIE Galfor, S.A



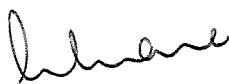
- ▶ CIE Legazpi S.A
  - ▶ UAB CIE LT Forge
  - ▶ Mahindra Gears Global Limited
  - ▶ Metalcastello S. p. A
  - ▶ Crest Geartech Private Limited
  - ▶ Bill Forge Private Limited
  - ▶ Bill Forge Precisions Private Limited
  - ▶ Bill Forge Global DMCC
  - ▶ Bill Forge De Mexico
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended December 31, 2016.


5. We draw attention to

- (a) Note 5 of the Consolidated Financial Results and for the reasons detailed therein we have relied on the representation of management of the Company that it does not perceive any impairment in the value of goodwill of Rs. 74,435.84 lakhs arising on consolidation of Mahindra Forgings Global Limited and Mahindra Forgings International Limited and its subsidiary companies based on management forecasts of future earnings of the businesses of these entities. We have relied on these management forecasts.
- (b) The emphasis of matter paragraphs by the auditors of the following subsidiaries of the Company in their audit of the consolidated financial information of those subsidiaries as at and for the year ended December 31, 2016
- i. Stokes Group Limited has net liabilities at December 31, 2016 and has incurred losses for the year ended December 31, 2016
  - ii. The consolidated net worth of Mahindra Forgings Europe AG is negative at December 31, 2016; and,
  - iii. That these subsidiaries have prepared their respective financial information on a going concern basis in view of the support from CIE Automotive S. A. to meet the liabilities of these subsidiaries as they become due.

Our opinion is not modified in respect of these matters.

For B. K. Khare and Co.  
Chartered Accountants  
Firm Registration Number: 105102W



 Padmini Khare Kaicker  
Partner  
Membership No. : 044784



Mumbai  
February 23, 2016

MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

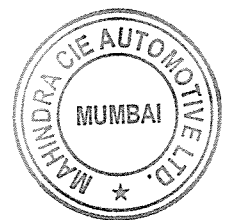
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016.

Rs.in Lakhs

	Part-I Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year to Date	Previous Year	Year to Date	Previous Year
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	12 Months ended Dec 31, 2016	9 Months ended Dec 31, 2015	12 Months ended Dec 31, 2016	9 Months ended Dec 31, 2015
		Audited	Un Audited	Audited	Audited	Audited	Audited	Audited
I	Continuing Operations							
	Revenue from operations	44,734.02	44,349.56	43,914.17	178,689.46	133,089.88	552,458.30	400,071.70
II	Other Income	612.66	599.80	162.86	2,166.06	590.90	3,135.71	2,874.30
III	Total Revenue (I+II)	45,346.68	44,949.36	44,077.03	180,855.52	133,680.78	555,594.01	402,946.00
IV	Expenses							
a)	Cost of materials consumed	20,329.31	20,245.78	20,809.55	81,510.35	62,672.92	215,274.00	177,750.00
b)	Changes in stock of finished goods, work-in process	444.67	498.31	240.12	465.64	314.23	(842.20)	(5,101.10)
c)	Employee benefit expense	5,331.62	5,744.46	4,986.11	22,272.99	15,049.24	110,250.76	80,133.00
d)	Finance costs	302.21	196.76	31.28	710.45	326.57	5,935.36	5,041.00
e)	Depreciation and amortisation expenses	1,779.34	1,771.59	1,940.13	7,102.90	5,382.55	23,253.00	16,302.00
f)	Other expenses	15,466.91	14,371.34	14,981.69	60,003.56	44,940.97	174,666.91	110,972.70
	Total Expenses (IV)	43,654.06	42,828.24	42,988.88	172,065.89	128,686.48	528,537.83	385,097.60
V	Profit before exceptional items and tax (III-IV)	1,692.62	2,121.12	1,088.15	8,789.63	4,994.30	27,056.18	17,848.40
VI	Exceptional items (note 7)	-	-	-	901.75	-	901.75	7,787.00
VII	Profit before tax (V-VI)	1,692.62	2,121.12	1,088.15	7,887.88	4,994.30	26,154.43	10,061.40
VIII	Tax expenses							
1)	Current tax	564.82	938.57	(201.24)	2,734.96	984.61	7,451.30	3,271.00
2)	Deferred tax	34.30	(222.06)	708.47	7.84	877.95	1,804.00	(882.00)
	Total tax expense (VIII)	599.12	716.51	507.23	2,742.80	1,862.56	9,255.30	2,389.00
IX	Profit after tax from continuing operations(VII-VIII)	1,093.50	1,404.61	580.92	5,145.08	3,131.74	16,899.13	7,672.40
X	Other Comprehensive income/(Expense)							
i)	Items that will be classified to profit or loss	(289.85)	-	(90.44)	(289.85)	(90.44)	(2,184.80)	5,229.00
ii)	Income tax relating to items that will be reclassified to profit or loss	100.31	-	31.30	100.31	31.30	345.80	(798.00)
	Total Other Comprehensive Income	(189.54)	-	(59.14)	(189.54)	(59.14)	(1,839.00)	4,431.00
XI	Total comprehensive income for the period ( IX+X)	903.96	1,404.61	521.78	4,955.54	3,072.60	15,060.13	12,103.40
	Earnings per equity share face value ₹ 10 each ( for continuing operations)							
1)	Basic	0.29	0.43	0.18	1.53	0.97	5.01	2.37
2)	Diluted	0.29	0.42	0.18	1.52	0.97	4.99	2.37
XII	Paid up share capital	37,808.83	32,359.17	32,333.60	37,808.83	32,333.60	37,808.83	32,333.60
XIII	Other equity at the end of the period				308,548.39	202,095.73	288,813.22	168,332.02





**Mahindra CIE Automotive Limited**

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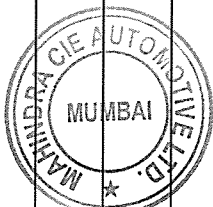
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Balance Sheet

Rs. In Lakhs

Particulars		STANDALONE		CONSOLIDATED	
		Dec 31,2016	Dec 31, 2015	Dec 31,2016	Dec 31 , 2015
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	50,714.26	52,368.55	176,803.04	150,288.90
	(b) Capital work-in-progress	609.99	2,211.47	9,664.77	5,593.00
	(c) Goodwill	-	-	269,007.11	177,142.00
	(d) Other Intangible assets (other than goodwill)	352.61	508.82	1,544.25	1,860.80
	(e) Financial Assets				
	(i) Investments in subsidiaries	287,585.65	155,461.10	-	-
	(ii) Investments in others	0.26	0.26	355.07	78.00
	(iii) Trade receivables	-	-	-	-
	(iii) Loans	-	-	24,263.92	8,262.00
	(iii) Security deposits	-	-	-	-
	(f) Deferred tax assets (net)	-	-	24,025.61	20,201.00
	(g) Other non-current assets	8,145.28	8,201.57	13,246.36	20,641.00
	<b>Total Non - Current Assets</b>	<b>347,408.05</b>	<b>218,751.77</b>	<b>518,910.13</b>	<b>384,066.70</b>
2	<b>Current assets</b>				
	(a) Inventories	14,171.58	15,130.67	83,517.14	71,886.00
	(b) Financial Assets				
	(i) Investments	3,061.87	6,628.30	3,535.72	6,628.00
	(ii) Trade receivables	24,307.19	23,027.33	52,191.86	38,307.78
	(iii) Cash and cash equivalents	1,043.62	1,266.09	9,443.50	3,743.00
	(iv) Bank balances other than (iii) above	234.38	1,300.59	367.40	1,271.00
	(v) Loans	-	-	123.20	284.52
	(c) Current Tax Assets (Net)	5,470.00	6,396.16	2,686.70	1,093.00
	(d) Other current assets	5,635.20	4,713.07	15,699.40	12,949.79
	<b>Total Current Assets</b>	<b>53,923.84</b>	<b>58,462.21</b>	<b>167,564.92</b>	<b>136,163.09</b>
	<b>Total Assets (1+2)</b>	<b>401,331.89</b>	<b>277,213.98</b>	<b>686,475.05</b>	<b>520,229.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share capital	37,808.83	32,333.60	37,808.83	32,333.60
	(b) Other Equity				
	(i) Share premium	150,794.70	49,869.68	150,792.45	50,091.21
	(ii) Other reserves	157,753.69	152,226.05	138,020.77	118,240.81
	<b>Total equity (I+II)</b>	<b>346,357.22</b>	<b>234,429.33</b>	<b>326,622.05</b>	<b>200,665.62</b>
2	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	93,248.56	75,182.00
	(ii) Other financial liabilities (other than those specified in (b) below)	-	-	155.34	-
	(b) Provisions	2,100.64	1,883.40	26,277.66	25,494.00
	(c) Deferred tax liabilities (Net)	2,411.95	2,504.42	9,679.68	5,915.00
	(f) Other non-current liabilities	3,507.14	4,119.20	6,689.23	8,238.00
	<b>Total Non - Current Liabilities</b>	<b>8,019.73</b>	<b>8,507.02</b>	<b>136,050.47</b>	<b>114,829.00</b>
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	13,845.06	1,127.30	42,958.07	31,083.00
	(ii) Trade payables	18,144.81	19,926.01	152,597.50	139,911.65
	(iii) Other financial liabilities (other than those specified in (b) below)	1,359.57	2,282.19	6,338.45	5,124.00
	(b) Provisions	691.93	695.46	1,934.90	4,702.00
	(c) Current Tax Liabilities (Net)	-	-	2,152.60	1,380.00
	(d) Other current liabilities	12,913.57	10,246.67	17,821.01	22,534.52
	<b>Total Current Liabilities</b>	<b>46,954.94</b>	<b>34,277.63</b>	<b>223,802.53</b>	<b>204,735.17</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>401,331.89</b>	<b>277,213.98</b>	<b>686,475.05</b>	<b>520,229.79</b>



**Mahindra CIE Automotive Limited**

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

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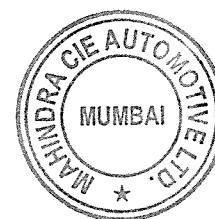
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**Segment wise Revenue, Results and Capital Employed**

Rs. Lakhs

		CONSOLIDATED	
		Year Ended	9 Months Ended
Particulars		31-Dec-16	31-Dec-15
		Audited	Audited
1	Segment Revenue		
	a) India	214,507.03	145,018.02
	b) Europe	345,186.04	261,092.66
	Total	559,693.07	406,110.68
	Less:		
	Inter Segment Revenue	4,099.06	3,164.68
	Total Revenue	555,594.01	402,946.00
2	Segment Results		
	Profit before tax and interest		
	a) India	11,406.00	6,394.20
	b) Europe	20,683.79	8,708.20
	Total	32,089.79	15,102.40
	Less		
	i) Interest	5,935.36	5,041.00
	ii) Other Un-allocable Expenditure net of Un-allocable income	-	-
	Total Profit before Tax	26,154.43	10,061.40
3	Capital Employed		
	a) India	100,960.82	86,308.89
	b) Europe	225,661.23	114,356.73
	Total	326,622.05	200,665.62

Standalone results of the company constitute a single business and geographical segment



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016.

Notes:

- The above results are the standalone results of Mahindra CIE Automotive Limited ("MCIE") and the consolidated results of the Group (MCIE Group) which include the results of the MCIE and its subsidiaries, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL), Stokes Group Limited (SGL) Mahindra Gear Transmissions Private Limited (MGTPL), Mahindra Gear Global Limited (MGGL), CIE Galfor S.A ( Galfor), Bill Forge Private Limited (BF) and their respective step down subsidiaries ("the Group").
- In the previous year the Company had obtained the permission for changing its financial year end from March 31 to December 31. In view of this, the results of the previous year are for the 9 month period ended December 31, 2015 and the current year to date figures are for 12 months and hence are not comparable.
- The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for all the periods presented have been prepared as per the recognition and measurement principles of IND AS.
- The reconciliation of all amounts required to be disclosed as per the LODR and applicable circulars issued by SEBI in this regard are summarised below:  
Reconciliation of Statement of Profit and Loss:

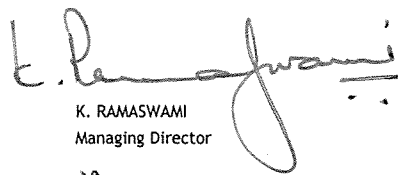
	Rs.in Lakhs		
	Standalone		Consolidated
	Quarter ended Dec 31,2015	9 months ended Dec 31,2015	9 months ended Dec 31,2015
Net profit as per previously applicable Accounting standards	496.71	3,084.50	8,723.73
Provision for doubtful receivables( net of deferred tax)	(2.31)	(2.31)	(41.62)
Actuarial (gain)/loss for the employee defined benefit funds recognised under Other Comprehensive Income	59.14	59.14	(1,000.12)
Impact of change in exemption of accounting for Sales Tax Deferral (See Para 6)	27.38	(9.59)	(9.59)
Net profit for the period under IND AS	580.92	3,131.74	7,672.40
Other Compressive Income/(expenses)	(59.14)	(59.14)	4,431.00
Total Comprehensive Income under IND AS	521.78	3,072.60	12,103.40

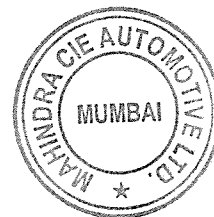
Reconciliation of Equity (other than equity share capital)	Rs. In Lakhs			
	Standalone		As at Consolidated	
	Apr 1, 2015	Dec 31, 2015	Apr 1, 2015	Dec 31, 2015
Reserves and Surplus as per previously applicable accounting standards	198,555.30	202,289.24	156,353.67	168,740.44
Adjustment for restatement of Profit under IND AS	181.61	193.51	(724.60)	(408.42)
Other Equity under IND AS	198,373.69	202,095.73	155,629.07	168,332.02

- Goodwill amounting to ₹74,4321.23 Lakhs arises on consolidation of wholly owned subsidiaries namely MFGL and MFIL and their step down subsidiaries viz. Mahindra Forging Europe AG (MFE AG) and its wholly owned subsidiary companies, Jeco Jellinghaus GmbH, Schoneweiss & Co GmbH, Gesenkschmiede Scneider GmbH and Falkenroth Unformetechnik GmbH (collectively referred to as step down subsidiaries). After significant decline in demand due to economic downturn in Europe and some one time costs due to one plant closure, which affected the result of last 2 years, the market demand is expected to show gradual recovery during next year. Action initiated by the new management team such as improving operational efficiencies, close monitoring, improving price realisation and reduction in people, under active guidance and supervision of CIE Automotive S.A, the ultimate parent company, will start yielding results in 2017. In view of future performance of MFE AG and its subsidiaries, the Company is of view that, there is no impairment of the goodwill or diminution other than temporary in the Company's Investment of Rs 76,375 Lakhs in MFIL and MFGL.
- Pursuant to the approval of the Board of Directors of the Company on September 12,2016, the company completed the acquisition of the entire share capital of Bill Forge Private Limited ("Bill Forge") and its wholly owned subsidiaries namely Bill Forge Precision Private Limited, Bill Forge Global DMCC Dubai and Bill Forge Mexico S.DE R. L.DE C V in October 2016 for a consideration of ₹ 130,279.6 Lakhs which included the issue and allotment of 3,19,91,563 equity shares of the Company to the shareholders of Bill Forge. To finance the acquisition, the Company also allotted 2,25,00,000 equity shares for cash on a preferential basis to its holding company Participaciones Internacionies Autometal, Dos SL. The assets acquired and liabilities assumed in the business combination were recognised at their acquisition date fair value in accordance with the requirements of IND AS 103-Business Combinations, resulting in a goodwill of ₹ 93,590.53 Lakhs arising from the acquisition.
- The exceptional Item included in the standalone results for the year ended December 31,2016 relates to the Voluntary Retirement Scheme for workers in one of the plants of the Company.
- The standalone results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India and the Consolidated results comprises of geographical segments of India and Europe.
- Diluted EPS for the Quarter ended Sep 30,2016 has been calculated after considering the dilutive impact of the aforesaid preferential allotment of equity shares of the Company.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 23, 2017.

Mumbai  
February 23, 2017

For and on behalf of the Board of Directors,

  
K. RAMASWAMI  
Managing Director



**MAHINDRA CIE AUTOMOTIVE LIMITED**

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

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016.

Rs. in Lakhs

Particulars	Standalone			Consolidated	
	Quarter ended	Year to Date ended	Quarter ended	Year to Date ended	9 Months ended
	Dec 31, 2016	Dec 31, 2016	Dec 30, 2015	Dec 31, 2016	Dec 31, 2015
	Audited	Audited	Audited	Audited	Audited
Total Revenue	45,346.68	180,855.52	44,077.03	555,594.01	402,946.00
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,692.62	8,789.63	1,088.15	27,056.18	17,848.40
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,692.62	7,887.88	1,088.15	26,154.43	10,061.40
Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1,093.50	5,145.08	580.92	16,899.13	7,672.40
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax)]	903.96	4,955.54	521.78	15,060.13	12,103.40
Equity Share Capital	37,808.83	37,808.83	32,333.60	37,808.83	32,333.60
Reserve (excluding revaluation reserve) as per balance sheet of previous accounting year under IND AS (9 months ended December 31, 2015*)		308,548.39		288,813.22	168,332.02
Earning Per Share face value of ₹ 10 each (before extraordinary items)					
Basic	0.29	1.53	0.18	5.01	2.37
Diluted	0.29	1.52	0.18	4.99	2.37
Earning Per Share face value of ₹ 10 each (after extraordinary items)					
Basic	0.29	1.53	0.18	5.01	2.37
Diluted	0.29	1.52	0.18	4.99	2.37

The reconciliation of all amounts required to be disclosed as per the LODR and applicable circulars issued by SEBI in this regard are summarised below:

Reconciliation of Statement of Profit and Loss:

Rs. In Lakhs

	Standalone			Consolidated
	Quarter ended Dec 31, 2015	9 months ended Dec 31, 2015	9 months ended Dec 31, 2015	9 months ended Dec 31, 2015
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Provision for doubtful receivables( net of deferred tax)	(2.31)	(2.31)		(41.62)
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Net profit for the period under IND AS	580.92	3,131.74		7,672.40
Other Compressive Income/(expenses)	(59.14)	(59.14)		4,431.00
Total Comprehensive Income under IND AS	521.78	3,072.60		12,103.40

Rs. In Lakhs

Reconciliation of Equity (other than equity share capital)

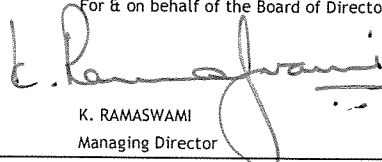
	As at			
	Standalone		Consolidated	
	Apr 1, 2015	Dec 31, 2015	Apr 1, 2015	Dec 31, 2015
Reserves and Surplus as per previously applicable accounting standards	198,555.30	202,289.24	156,353.67	168,740.44
Adjustment for restatement of Profit under Ind AS	181.61	193.51	(724.60)	(408.42)
Reserves & Surplus under IND AS	198,373.69	202,095.73	155,629.07	168,332.02

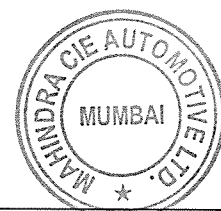
\*The Company had in the previous year obtained the permission for changing its financial year end from March 31 to December 31. In view of this the results of the previous year are for the 9 months period ended December 31, 2015.

Note : The above is extract of detailed format of quarterly/Annual Financial Results filed with the stock exchange under regulation 33 of SEBI ( Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of Quarterly/Annual results are available in the Company's website www.mahindracie.com and on the website of stock exchanges www.nseindia.com and bseindia.com

For & on behalf of the Board of Directors,

  
K. RAMASWAMI  
Managing Director



Date : February 23, 2017

Place : Mumbai