

April 27, 2017

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  BSE Scrip Code: 532756	<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.  NSE Scrip Code: MAHINDCIE
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**Subject: Un-Audited Financial Results of the Company for the quarter ended on 31<sup>st</sup> March, 2017 along-with Limited Review Report of Auditors**

Dear Sir/Madam,

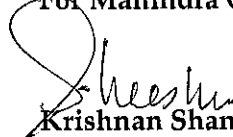
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results of the Company for the quarter ended on 31<sup>st</sup> March, 2017 duly approved by the Board of Directors at its meeting held today i.e. 27<sup>th</sup> April, 2017 (meeting commenced at 3.15 p.m. and concluded at 4.40 p.m.) along with the Limited Review Report of Auditors.

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



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Mahindra CIE Automotive Limited  
Mahindra Towers,  
P.K. Kurne Chowk, Worli,  
Mumbai - 400018

1. We have reviewed the unaudited financial results of Mahindra CIE Automotive Limited (the "Company") for the quarter ended March 31, 2017 which are included in the accompanying "Statement of Standalone Unaudited Results for the Quarter ended March 31, 2017" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's audited financial statements for the year ended December 31, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the Unaudited Financial Results for the quarter ended March 31, 2016, and the audit for the quarter and year ended December 31, 2016 as included in the Statement were carried out by another firm of chartered accountants who vide their review report dated April 22, 2016 and audit report dated February 23, 2017 expressed an unmodified conclusion / opinion on those Unaudited Financial Results and financial statements respectively.
6. We draw attention to Note 2 of the Statement, regarding no impairment in the value of investment by the Management in the Company's wholly owned subsidiaries namely Mahindra Forgings International Limited and Mahindra Forgings Global Limited aggregating to Rs. 76,375 Lakhs in view of the reasons stated therein.

Our conclusion is not qualified in respect of the matters stated in paragraph 5 and 6 above.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/500016  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number 48125

Mumbai  
April 27, 2017

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**MAHINDRA CIE AUTOMOTIVE LIMITED**

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

CIN: L27100MH1999PLC121285

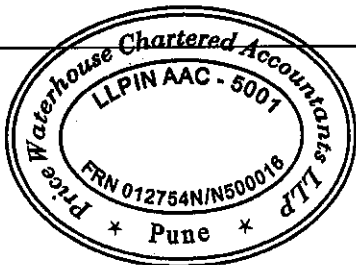
Tel: +91 21 35663300 Fax: +91 2135 663407

Website: www.mahindrachie.com E-mail: mcie.investors@mahindrachie.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2017.**

Rs. in Lakhs

Part-I  Particulars		STANDALONE			
		Quarter Ended			Year Ended
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Dec 31, 2016
		Un Audited	Audited - Note 6	Un Audited	Audited
I	Revenue from operations	51,247.97	44,734.02	44,777.26	1,78,689.46
II	Other Income	291.31	612.66	431.41	2,166.06
III	<b>Total Revenue (I+II)</b>	<b>51,539.28</b>	<b>45,346.68</b>	<b>45,208.67</b>	<b>1,80,855.52</b>
IV	Expenses				
a)	Cost of materials consumed	25,210.54	20,349.17	20,299.86	81,528.45
b)	Changes in stock of finished goods, work-in process	46.05	444.67	407.09	465.64
c)	Employee benefit expense	5,663.93	5,331.62	5,289.14	22,272.99
d)	Finance costs	255.11	302.21	103.61	710.45
e)	Depreciation and amortisation expenses	1,711.52	1,779.34	1,832.60	7,102.90
f)	Excise Duty on Sales	4,842.87	4,624.92	4,357.90	17,671.55
g)	Other expenses	11,172.78	10,822.13	10,614.30	42,313.91
	<b>Total Expenses (IV)</b>	<b>48,902.80</b>	<b>43,654.06</b>	<b>42,904.50</b>	<b>1,72,065.89</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,636.48</b>	<b>1,692.62</b>	<b>2,304.17</b>	<b>8,789.63</b>
VI	Exceptional items (Refer Note 5)	-	-	-	901.75
VII	<b>Profit before tax (V-VI)</b>	<b>2,636.48</b>	<b>1,692.62</b>	<b>2,304.17</b>	<b>7,887.88</b>
VIII	Tax expenses				
1)	Current tax	1,260.28	564.82	480.75	2,734.96
2)	Deferred tax	(287.72)	34.30	302.62	7.84
	<b>Total tax expense (VIII)</b>	<b>972.56</b>	<b>599.12</b>	<b>783.37</b>	<b>2,742.80</b>
IX	<b>Profit for the period (VII- VIII)</b>	<b>1,663.92</b>	<b>1,093.50</b>	<b>1,520.80</b>	<b>5,145.08</b>
X	Other Comprehensive income				
A i)	Items that will not be reclassified to profit or loss	-	(289.85)	-	(289.85)
	Income tax relating to items that will not be reclassified to profit or loss	-	100.31	-	100.31
B i)	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(189.54)</b>	<b>-</b>	<b>(189.54)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,663.92</b>	<b>903.96</b>	<b>1,520.80</b>	<b>4,955.54</b>
	Earnings per equity share face value ₹ 10 each				
1)	Basic	0.44	0.29	0.47	1.53
2)	Diluted	0.44	0.29	0.47	1.52



MAHINDRA CIE AUTOMOTIVE LIMITED

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Website: www.mahindracie.com E-mail: mcie.investors@mahindracie.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31,2017.

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 (such as improving operational efficiencies, close monitoring, improving price realization and reduction in people) have been initiated by the management under guidance of CIE's European Technical team to improve the operations. Accordingly, no provision for diminution in the value of the investment in MFE AG in the standalone accounts Rs. 76,375 lakhs 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 During the quarter ended March 31, 2017, the Company concluded negotiations for a price increase with vendors with a corresponding increase in sales price to two of its customers w.e.f April 1, 2016. This has resulted in increase in revenue by Rs. 3,743 lakhs with corresponding similar increase in cost of material consumed for the quarter ended March 31, 2017.
- 4 The Company manufactures automotive components and is of the view that it constitutes a single business segment in accordance with IndAS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015.
- 5 The exceptional item included in the results for year ended December 31, 2016 pertains to Voluntary Retirement Scheme in the Magnetic Plant of the Company.
- 6 The figures for the quarter ended December 31, 2016 are the derived figures between the audited figures for the year ended December 31, 2016 and published reviewed figures up to September 30, 2016.
- 7 The above results have been subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 27,2017.
- 8 Previous period's / year's figures have been regrouped / reclassified, wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors,

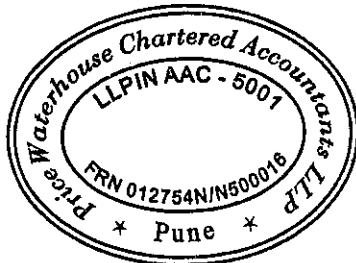


K. RAMASWAMI  
Managing Director



Mumbai  
27-Apr-17

Page 2 of 2



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2017.

Particulars	Rs. in Lakhs		
	Standalone		
	Quarter ended	Year ended	Quarter ended
	Mar 31, 2017	Dec-16	Mar 31, 2016
	Unaudited	Audited	Unaudited
Total Revenue	51,539.28	1,80,855.52	45,208.67
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,636.48	8,789.63	2,304.17
Net Profit / (Loss) for the period before tax(after Exceptional and / or Extraordinary items)	2,636.48	7,887.88	2,304.17
Net Profit / (Loss) for the period after Tax( after Exceptional and / or Extraordinary items)	1,663.92	5,145.08	1,520.80
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax)]	1,663.92	4,955.54	1,520.80
Equity Share Capital	37,811.38	37,808.83	32,352.15
Reserve (excluding revaluation reserve) as per balance sheet of previous accounting year under IND AS		3,08,548.39	
Earning Per Share (before extraordinary items) (of 10/- each)			
Basic	0.44	1.53	0.47
Diluted	0.44	1.52	0.47
Earning Per Share (after extraordinary items) (of 10/- each)			
Basic	0.44	1.53	0.47
Diluted	0.44	1.52	0.47

Note : The above is extract of detailed format of quarterly Financial Results filed with the stock exchange under regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) .

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*

K. RAMASWAMI  
Managing Director

Date : April 27, 2017

Place : Mumbai