

Mahindra CIE

Mahindra CIE Automotive Ltd
Mahindra Towers, 1st Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018, India
Tel: +91 22 24901441
Fax: +91 22 24915890
www.mahindracie.com
mcie.investors@mahindracie.com

25th October, 2016

BSE Limited Corporate Relationship Department, P. J Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited, Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Presentation for Investor Event – 25th October, 2016

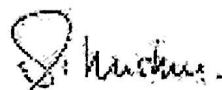
Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Schedule III and Regulation 46(2) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please see enclosed herewith the presentation for investors event of 25th October, 2016.

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
Membership No. F 3482



Mahindra CIE Automotive Limited
CIN: L27100MH1999PLC121285

Investor Event

Mahindra CIE Automotive Limited

25th October 2016 | Mumbai



Mahindra CIE

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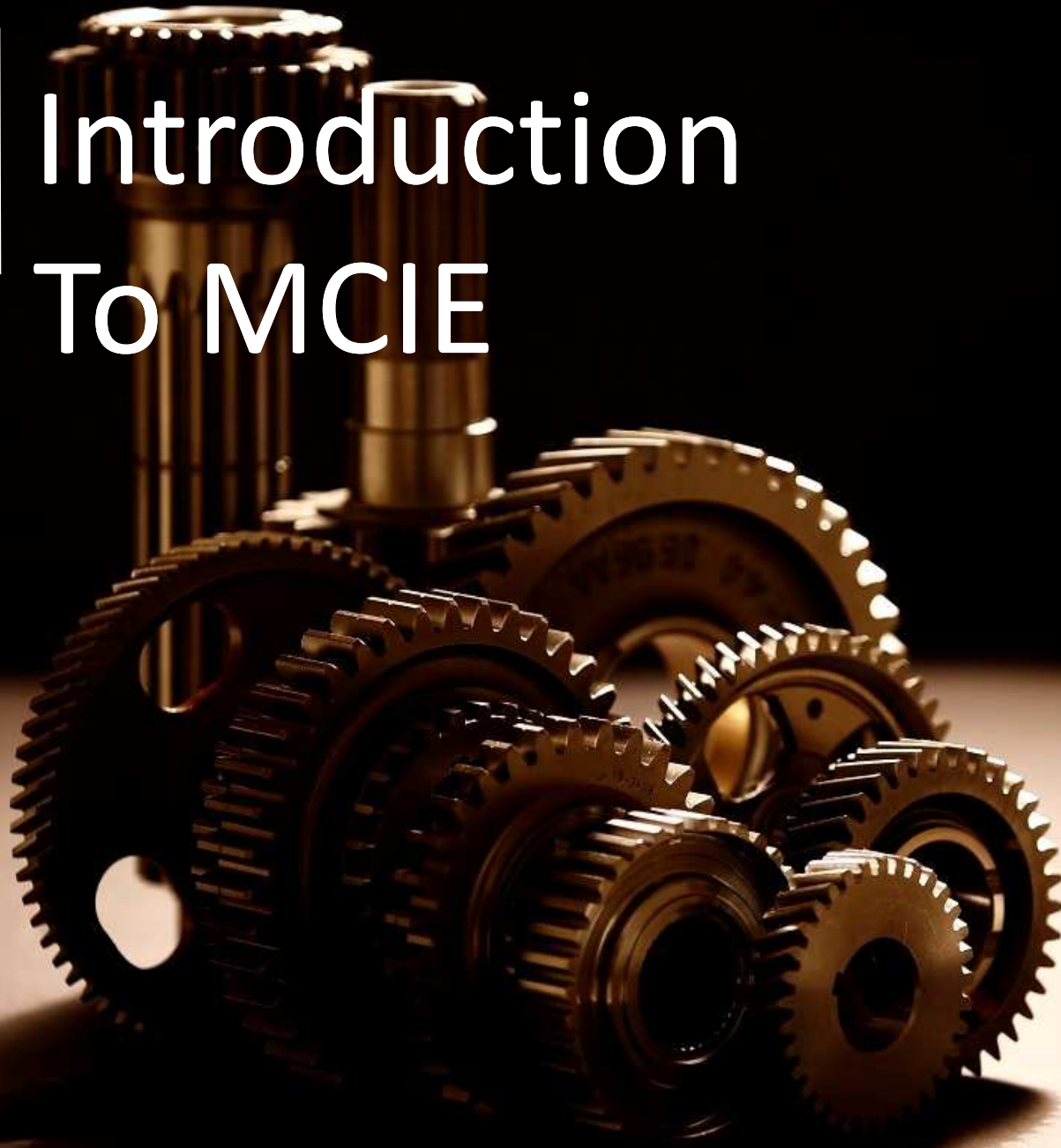
AGENDA

1. Introduction to MCIE
2. MCIE: From 1st to 2nd Phase
3. New Organization
4. Bill Forge Acquisition
5. MCIE Strategic Guidelines
6. Q3-2016 Market highlights
7. Q3-2016 Company Results
8. Team Commitment



01

Introduction
To MCIE



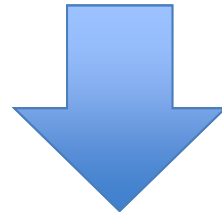
INTRODUCTION TO MCIE



Mahindra CIE (MCIE) is part of CIE Automotive Group

MCIE is CIE Automotive's vehicle to expand business in South East Asia and Forging technology worldwide

For the last 2 years, MCIE has developed the 1st phase of the integration and has focused on consolidation



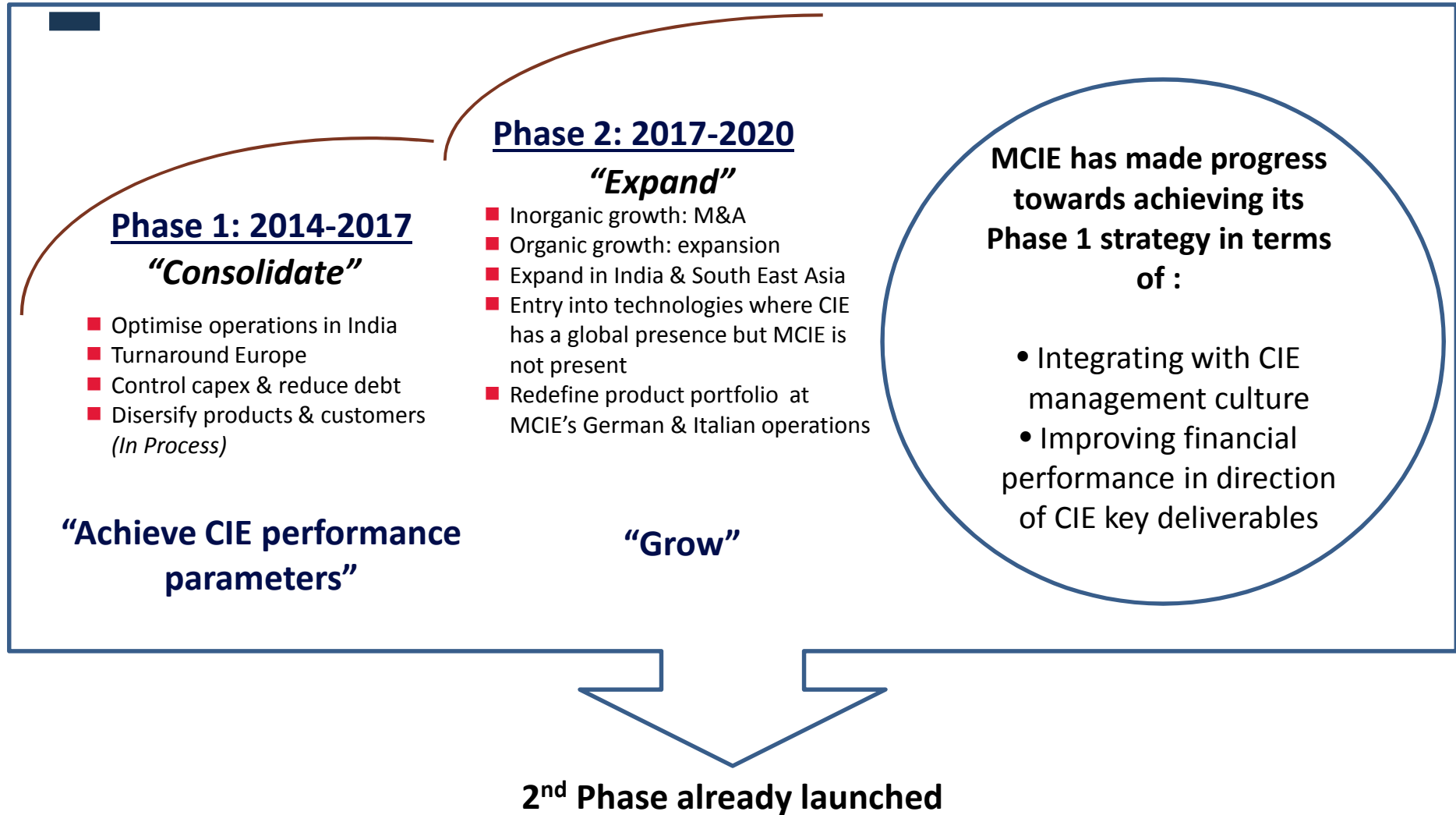
Now MCIE has started its 2nd phase, focused on growth and profitability improvement

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MCIE: From 1st to 2nd Phase

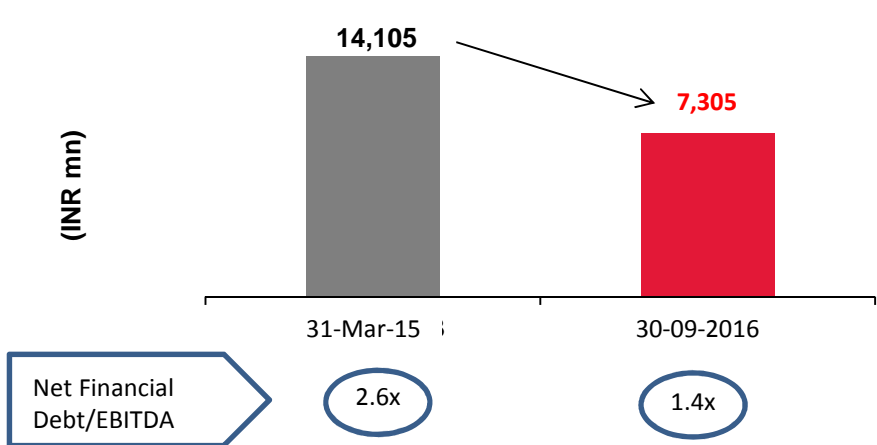


MCIE: FROM 1ST TO 2ND PHASE

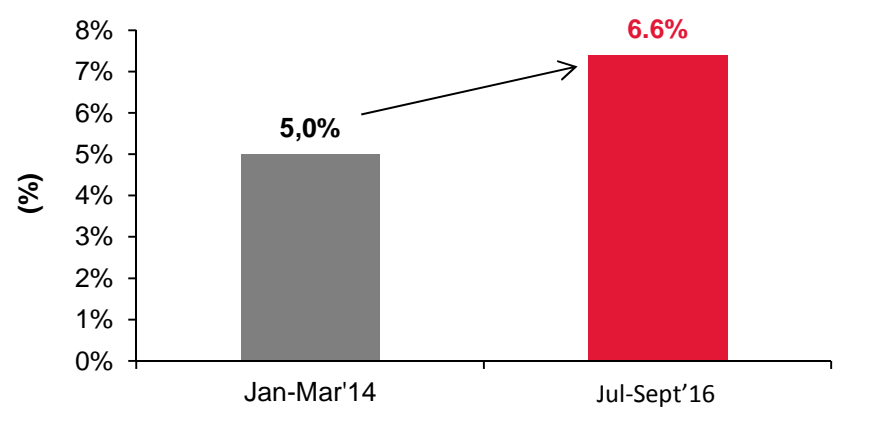


MCIE 1ST PHASE: CONSOLIDATION EVOLUTION

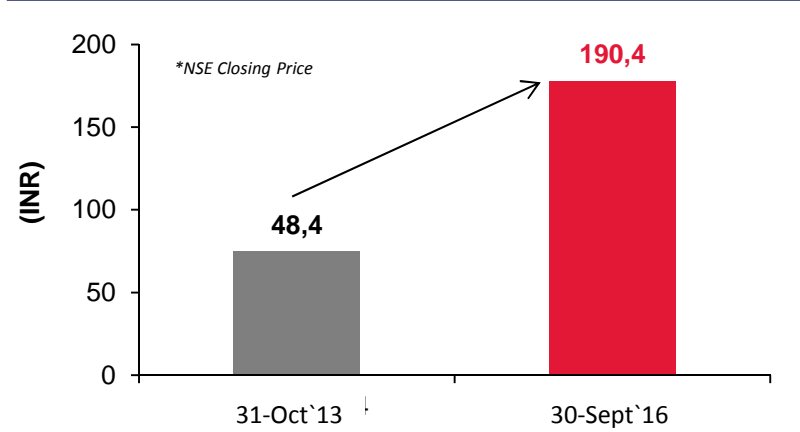
Consolidated Net Financial Debt



Consolidated EBIT Margin



Share Price*



Note:
 1. Quarter ending Mar'14 (Q4F14) was the first quarter for which MCIE Consolidated EBIT margins are available. They were presented in the Q4F15 / Full Year FY15 update. These are unaudited results. Financial figures of foreign subsidiaries have been converted at the exchange rate of 1 Euro = Rs 77.31
 3. To calculate Net Financial Debt/ EBITDA, the EBITDA for FY15 is Rs 5328 mn which is without exceptional costs to the extent of Rs 3,187 Mio like provision of Redundancies, provision for employee pension based on actuarial valuation and goodwill writeoff.
 4. EBIT=Profit before tax+Finance Costs; EBITDA = Profit before tax+Depreciation & Amortisation+Finance Costs- Other Income
 Net Debt=Long term borrowings+Short term borrowings+Current maturities+Sales Tax Deferral Loan+ Loan from Banks-Current Investment-Cash Balance
 5. Net Financial Debt/EBITDA ratio for sept 16 calculated using last 12 month EBITDA

MCIE 2ND PHASE:

MAIN TARGETS

- **Business development and growth**
 - ✓ Organic growth
 - ✓ Acquisitions (like Bill Forge)
 - ✓ New products and customers development in India
 - ✓ Optimize capacity utilization
- **Profitability improvement, targeting:**
 - ✓ Transfer of technology
 - ✓ Efficiency increase
 - ✓ Increase of exports from India



- **First steps of the new 2nd phase:**
 - ✓ **Bill Forge acquisition**
 - ✓ **New organization lead by Ander Arenaza (new CEO, from CIE)**

Our integration stories...



Introducing MCIE new CEO...



New CEO appointment: Ander Arenaza. Profile:

- Degree in Engineering and MBA in Business Administration
- CIE Automotive's managing director for 10 years
- Almost 25 years experience in Automotive sector with international responsibilities
- Previous experience as Project Manager (4 years), Engineering Manager (3 years), Commercial Director (1 year), General Manager (6 years).
- Since 2007 in CIE Automotive:
 - Since 2007, in charge of European Machining Division (230 M€ turnover)
 - Since 2009, in charge also of European Aluminum Division (176 M€ turnover)
 - Since 2012, Director of CIE worldwide Machining and Aluminum Divisions

Successful managing track record in CIE. Main achievements:

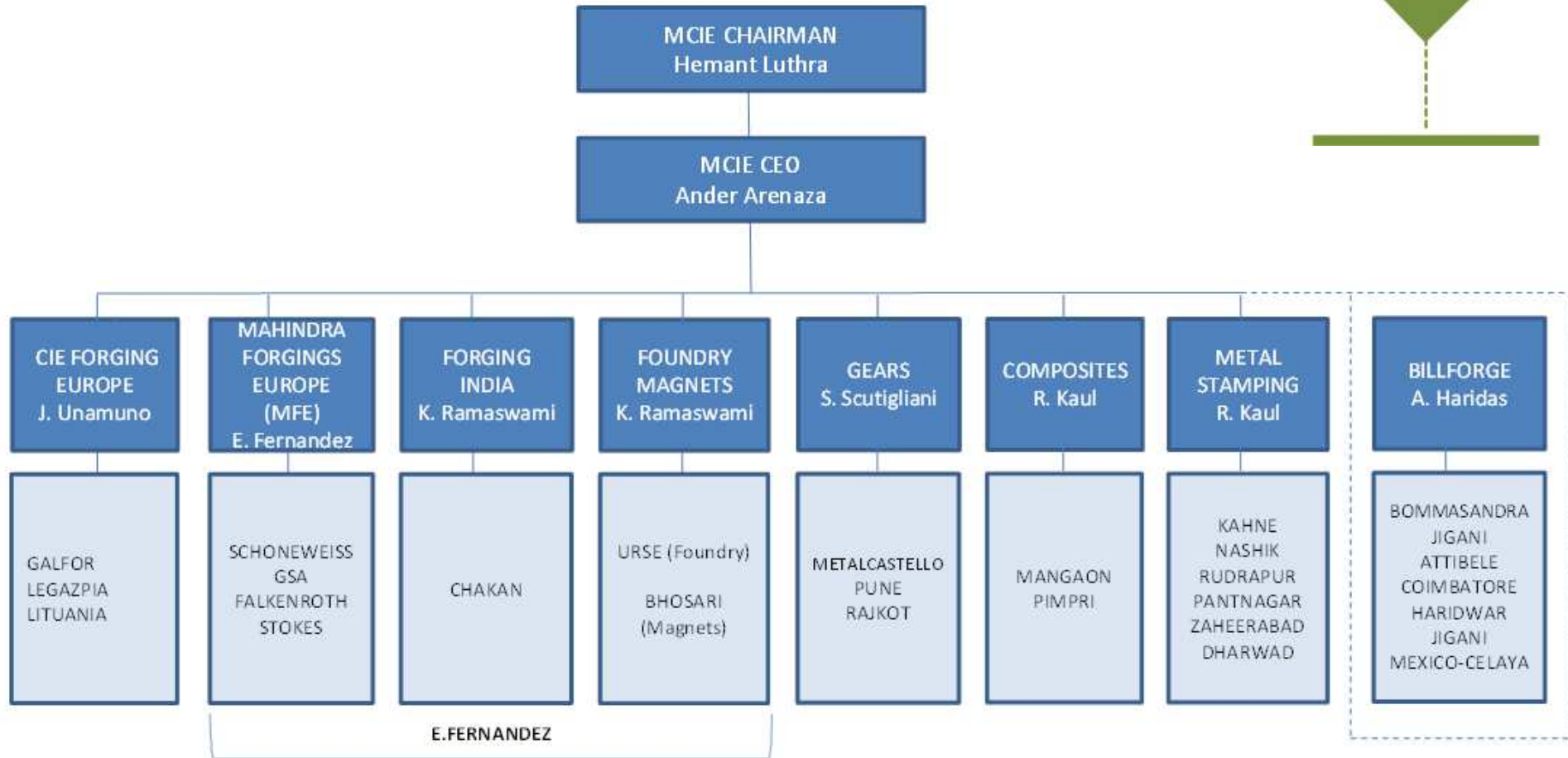
- Turnaround of Aluminum Division in Europe: now benchmark in Europe
- Turnaround of Machining and Aluminum plants in Mexico: now some of the most profitable plants in CIE
- Great business development in worldwide Machining & Aluminum Divisions
- New projects developments with a high expectations in both Divisions
- Greenfield developments in Mexico, Russia, Spain and Czech Republic



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New Organization

ORGANIZATION: NEW CHART



- Appointment of new CFO K. Jayaprakash substituting retired S.Joglekar



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Bill Forge Acquisition

BILL FORGE ACQUISITION

Bill Forge Pvt Ltd (BFPL) : Rationale for Acquisition

- Increases current revenue & profitability from **Asian (Indian) markets**
- **Strengthens MCIE's forgings product portfolio**
- Leads to **diversification of MCIE India** : Complementary product and customer mix, which helps MCIE India to diversify its business portfolio
 - BFPL indirectly supplies to certain OEMs leading the Indian auto industry
 - Increases exposure to car segment
 - Provides entry into two-wheeler segment
- **BFPL track record***
 - Consistent historical financial performance and margins across cycles
 - Strong management team, led by industry veterans, team is being retained fully
 - Diversified product portfolio and customer base; significant machining content

* MCIE Assessment



BILL FORGE ACQUISITION

Transactions : Acquisition + Issue of Equity Shares on Preferential

MCIE to acquire 100% of Target (“BFPL”) for INR 13,312 mn

Allotment of 31.99 mn equity shares to shareholders of BFPL at INR 200/share (INR 6,399 mn) on preferential basis

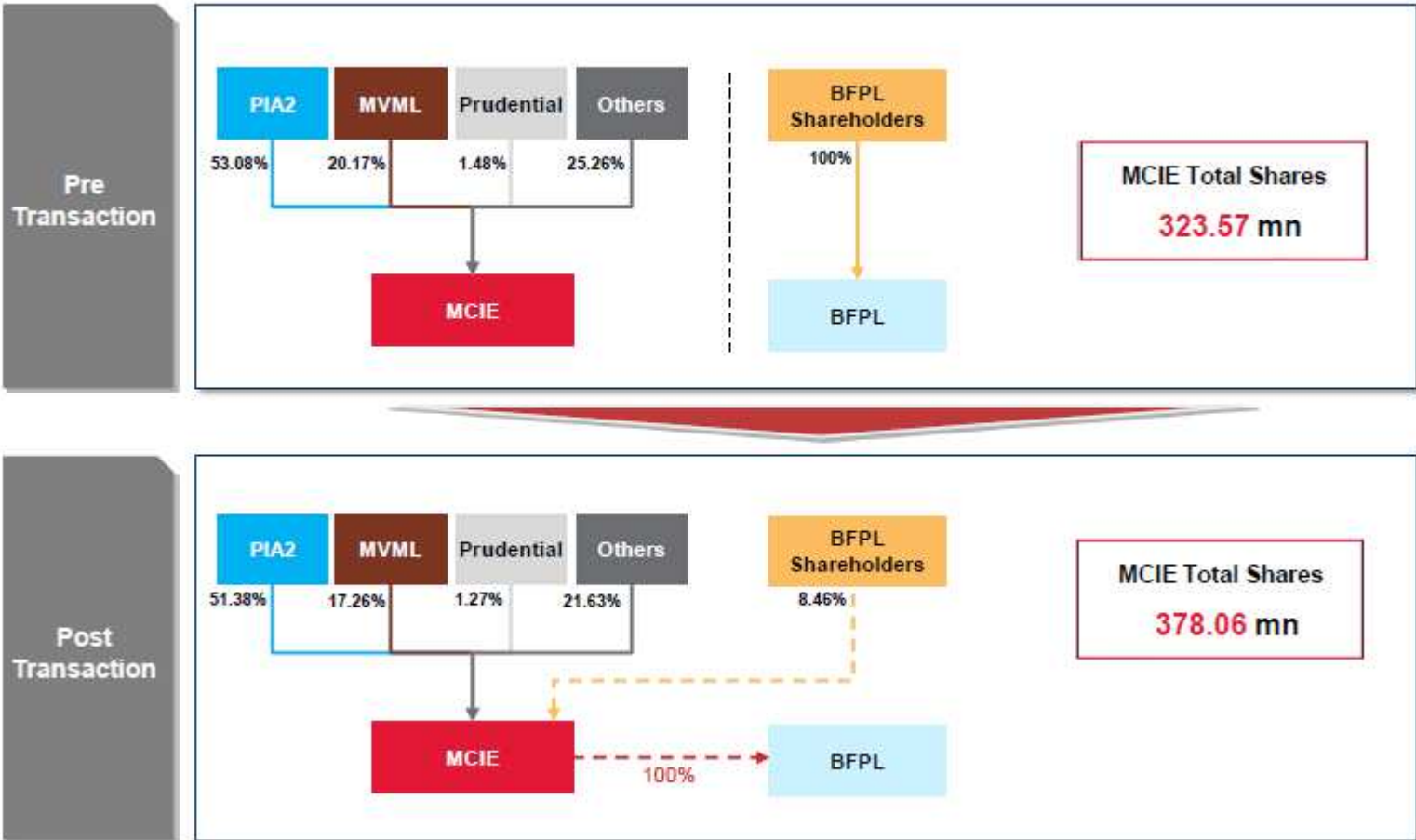
Allotment of 22.5 mn equity shares to PIA2 (subsidiary of CIE & one of the promoters of MCIE) at INR 200/share (INR 4,500 mn) on preferential basis

MCIE Assessment

- BFPL management team to become shareholders of MCIE - “skin in the game”
 - CIE reposes faith in MCIE by increasing stake

BILL FORGE ACQUISITION

Structure Post Acquisition & Preferential Allotment



Note: PIA2 is subsidiary of CIE; MVML is subsidiary of M&M Ltd.; Prudential is promoter group company; Others & BFPL shareholders are public shareholders

BILL FORGE ACQUISITION

Indicative Timeline for the Transaction

Event	Estimated Timeline
Board Resolutions & Announcement	Sep 12
Shareholder meeting to approve issuance of equity shares	Oct 13
Completion of Acquisition of BFPL and issue and allotment of equity shares on preferential basis to shareholders of BFPL and PIA2	Oct 27
Stock Exchange approval for listing of equity shares issued under preferential allotment	Oct 31

- As initially announced. First two events already completed. Update on pending events: completion of Acquisition expected for Oct 28th and Stock Exchange approval for Nov 7th.

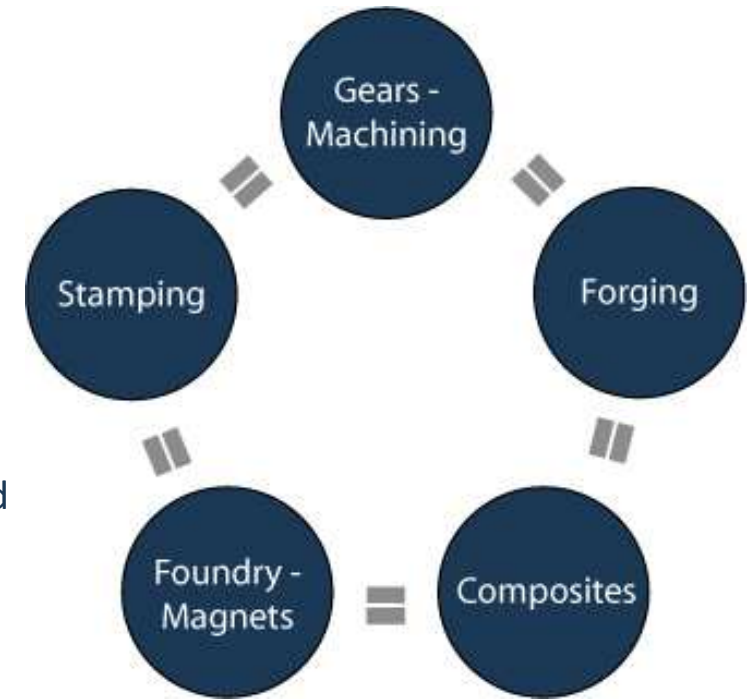
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MCIE Strategic
Guidelines



MCIE STRATEGIC GUIDELINES

1. New Organization
2. CIE and MCIE relationship strengthening:
 - Transfer of technology
 - Combined teams in each technology already launched
3. Indian production base development (“make in India”):
 - Export ratio increase
 - Internal growth: customer diversification
4. Current business efficiency improvement: continuous improvement program
5. Integration of Bill Forge:
 - New team members integration
 - Commercial synergies development
 - Addition of Celaya (Mexico) plant
6. Analysis of potential strategic acquisitions to reinforce position





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Q3 -2016

Market highlights

INDIA MARKET: UPDATE

Demand Improving

Market - Production Numbers

Period	Cars + UV's		CV's		
	Units	YOY Change*	Units	YOY Change*	
Q3 C16	948,290	11.8 %	188,856	-3.2 %	
Q2 C16	806,507	4.1%	205,567	16.4%	
Q1 C16	852,951	3.1%	228,685	19.5%	
		Sept C16 v/s Sept C15		Sept C16 v/s Sept C15	
		6.4%		10.6%	

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.

Source: SIAM, TMA

INDIA MARKET: OUTLOOK

- **PVs+ UVs:**

“In 2016-17, CRISIL Research expects demand for passenger vehicles to rise 9-11% with growth momentum in cars and UVs is expected to continue, led by a faster economic growth and improvement in consumer sentiments (driven by rising affordability and competitively priced launches).”... CRISIL Research report published 14 Jul 2016

- **CVs:**

“CRISIL Research expects the high-growth sales trajectory of medium and heavy commercial vehicles (MHCV) to continue in 2016-17, but at a slower pace. The demand is backed by improving freight availability - a result of pick-up in industrial activity and faster execution/awarding of infrastructure projects - and a high replacement demand, albeit stable, by large fleet operators (LFOs). The MHCV market is expected to grow at 13-15% in FY 2016-17” ... CRISIL Research report published 19 Aug 2016

- **Tractors:**

“Revising its call of 10-12% growth in tractor sales in 2016-17, CRISIL Research now expects volumes to expand 15-17%. The forecast is owing to the higher demand estimated with the pick-up in the monsoon, which covered the entire country by mid-July, and increased implementation of infrastructure-related projects.”... CRISIL Research report published 21 Aug 2016

EUROPE MARKET: UPDATE

Good Demand but Brexit fears may lower future outlook

Market - Production Numbers Passenger Vehicles (Mn Units)

Period	C16	C15
Q3	4.70	4.78
Q2	5.88	5.41
Q1	5.49	5.38

Q3 C16 v/s Q3 C15	Sept C16 v/s Sept C15
-1.6%	3.2%

- YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.
 - Commercial Vehicle production data is not available on a quarterly basis

Source: IHS Global

EUROPE MARKET: OUTLOOK

- **EU – Cars:**

- *“In the September update, the full-year outlook now stands at 21.49 million units, 2.6% above 2015 levels.” – IHS Global Sales and Production Commentary, September 2016.*

- **EU - CVs:**

- *“the European market has so far proven to be relatively resilient and should continue its recovery with growth of 5-10% in the full year.”– Daimler AG Q3 2016 interim update*

- **EU – Tractor and Agriculture Machinery Market**

- *For the EU market, the VDMA expects a drop of five percent for 2016.*



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Q3 -2016

Company Results

SEPTEMBER 2016 MCIE CONSOLIDATED

(INR Mio)	31 Dec 2015 (9 months***)	30 Sept 2016 (9 months)
Revenue (without Excise)	38,612	39,557
EBITDA (*)	3,780	4,349
% EBITDA on turnover	9.8%	11.0%
EBIT (*)	2,318	2,665
% EBIT on turnover	6.0%	6.7%
EBT	1,846	2,235

Euro Exchange rate considered for Sept'15 and Sept'16: Rs 71.29 and Rs 75.01 respectively.

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

(***) Rs. 778Mn of exceptional cost are excluded (Restructuring and redundancies in MFE Germany
2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- 2015 data from the 9 months FY2016.
- 2016 data from the first 9 months of CY2016.

SEPTEMBER 2016 MCIE EUROPE

(INR Mio)	31 Dec 2015 (9 months***)	30 Sept 2016 (9 months)
Revenue (without Excise)	25,528	26,316
EBITDA (*)	2,611	2,939
% EBITDA on turnover	10.2%	11.2%
EBIT (*)	1,692	1,902
% EBIT on turnover	6.6%	7.2%
EBT	1,277	1,476

Euro Exchange rate considered for Sept'15 and Sept'16: Rs 71.29 and Rs 75.01 respectively.

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

(***) Rs. 778Mn of exceptional cost are excluded (Restructuring and redundancies in MFE Germany.

2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- 2015 data from the 9 months FY2016.
- 2016 data from the first 9 months of CY2016.

SEPTEMBER 2016 MCIE INDIA (STANDALONE+GEARS)

(INR Mio)	31 Dec 2015 (9 months)	30 Sept 2016 (9 months)
Revenue (without Excise)	13,084	13,242
EBITDA (*)	1,170	1,410
% EBITDA on turnover	8.9%	10.7%
EBIT (*)	626	763
% EBIT on turnover	4.8%	5.7%
EBT	570	759

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.
2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- 2015 data from the 9 months FY2016.
- 2016 data from the first 9 months of CY2016.

3Q-2016 MCIE CONSOLIDATED

(INR Mio)	3Q-2015 (quarter**)	3Q-2016 (quarter)
Revenue (without Excise)	12,650	12,495
EBITDA (*)	1,295	1,385
% EBITDA on turnover	10.2%	11.0%
EBIT (*)	870	819
% EBIT on turnover	6.9%	6.6%
EBT	651	672

Euro Exchange rate considered for 3Q 15 and 3Q16: Rs 70.98 and Rs 75.11 respectively.

(*) EBITDA: Net Operating Income + Depreciation (excludes non operating income), EBIT: Net Operating Income.

(**) Rs. 778Mn of exceptional cost are excluded (Restructuring and redundancies in MFE Germany.

2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- Third quarter flat due to two effects: a) MFE turnover reduction due to Jeco closure. b) Steel and surcharges price reduction affecting to stampings and forgings (aprox -3% o/sales)
- Main ratios stable.

3Q-2016 MCIE EUROPE



(INR Mio)	3Q-2015 (quarter**)	3Q-2016 (quarter)
Revenue (without Excise)	8,375	8,093
EBITDA (*)	916	861
% EBITDA on turnover	10.9%	10.6%
EBIT (*)	673	552
% EBIT on turnover	8.0%	6.8%
EBT	474	429

Euro Exchange rate considered for 3Q 15 and 3Q16: Rs 70.98 and Rs 75.11 respectively.

(*) EBITDA: Net Operating Income + Depreciation (excludes non operating income), EBIT: Net Operating Income.

(**) Rs. 778Mn of exceptional cost are excluded (Restructuring and redundancies in MFE Germany)

2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- Sales affected by the raw material price reduction (-3% aprox) and JECO closure in Germany.
- Good performance in CIE Forgings and in Metalcastello.

3Q-2016 MCIE INDIA (STANDALONE+GEARS)

(INR Mio)	3Q-2015 (quarter)	3Q-2016 (quarter)
Revenue (without Excise)	4,275	4,402
EBITDA (*)	379	524
% EBITDA on turnover	8.8%	11.9%
EBIT (*)	197	268
% EBIT on turnover	4.6%	6.1%
EBT	177	243

(*) EBITDA: Net Operating Income + Depreciation (excludes non operating income), EBIT: Net Operating Income.
2015 FIGURES UNDER INDIAN GAAP. 2016 FIGURES UNDER NEW IND AS.

- Business growing in Forgings, Magnets and Gears. Foundry and Stampings affected by the Raw Material drop.
- Profitability ratios improving with good trend and visibility.
- Ongoing commercial activity with potential nomination opportunities.



Team
Commitment

TEAM COMMITMENT



**CIE Automotive proved track record fulfilling
Its Strategic Plans**

+

**MCIE new team fully committed
to achieve the 2020 targets of the Strategic Plan**

Our commitment to our shareholders:

**GROWTH
&
PROFITABILITY**



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Annex:

- Standalone & Subsidiaries
- SEBI formats



SEPTEMBER 2016 MCIE CONSOLIDATED

(INR Mio)	30 Sept 2016 (9 months)	Standalone	Subsidiaries
Revenue (without Excise)	39,557	11,176	28,381
EBITDA (*)	4,349	1,119	3,230
% EBITDA on turnover	11.0%	10.7%	11.4%
EBIT (*)	2,665	660	2,005
% EBIT on turnover	6.7%	5.9%	7.1%
EBT	2,235	620	1,615

Euro Exchange rate considered: Rs 71.01.

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.
2016 FIGURES UNDER NEW IND AS.

MAHINDRA CIE AUTOMOTIVE 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

Mahindra CIE

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED SEP 30,2016.

Rs. In Lakhs

Sr. No.	Part-I Particulars	Quarter Ended			Year to Date (See Note 4)		Previous Year
		Sep 30,2016	June 30,2016	Sep 30,2015	9 Months Sep 30,2016	6 Months Sep 30,2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
1	Income from operation						
	(a) Sales (Gross of Excise duty)**	41,385.79	41,891.34	40,493.73	124,765.79	82,610.60	123,203.45
	(b) Other operating income	2,963.77	2,937.28	2,753.59	9,189.65	6,565.11	9,886.43
	Total Income from operation (net)	44,349.56	44,828.62	43,247.32	133,955.44	89,175.71	133,089.88
2	Expenses						
	(a) Cost of material consumed	20,245.78	20,685.39	19,504.45	61,181.04	41,863.37	62,672.92
	(b) Change of inventories of finished goods and work-in progress	498.30	-884.42	959.65	20.97	74.11	314.23
	(c) Employee benefit expenses	5,744.46	5,907.77	5,016.70	16,941.37	10,063.13	15,049.24
	(d) Depreciation and amortisation expenses	1,771.59	1,719.37	1,765.48	5,323.56	3,442.42	5,382.55
	(e) Other Expenses	14,371.34	15,143.13	14,551.36	44,536.65	29,959.28	44,940.97
	Total expenses	42,631.47	42,571.24	41,797.64	128,003.59	85,402.31	128,359.91
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	1,718.09	2,257.38	1,449.68	5,951.85	3,773.40	4,729.97
4	Other Income	599.81	522.18	172.98	1,553.40	428.04	590.90
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	2,317.90	2,779.56	1,622.66	7,505.25	4,201.44	5,320.87
6	Finance cost	196.76	107.87	140.61	408.24	295.29	326.57
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,121.14	2,671.69	1,482.05	7,097.01	3,906.15	4,994.30

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED SEP 30,2016.							
							Rs. In Lakhs
Sr. No.	Part-I Particulars	Quarter Ended			Year to Date (See Note 4)		Previous Year
		Sep 30,2016	June 30,2016	Sep 30,2015	9Months Sep 30,2016	6 Months Sep 30,2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
8	Exceptional items (Refer Note 7)	-	901.75	-	901.75	-	-
9	Profit from ordinary activities before tax (7-8)	2,121.14	1,769.94	1,482.05	6,195.26	3,906.15	4,994.30
10	Tax expense	716.52	643.79	535.01	2,143.68	1,355.33	1,862.56
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	1,404.62	1,126.15	947.04	4,051.58	2,550.82	3,131.74
12	Other comprehensive income	-	-	-	-	-	59.14
12	Total Comprehensive Income (11-12)	1,404.62	1,126.15	947.04	4,051.58	2,550.82	3,072.60
13	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,359.17	32,357.03	32,325.22	32,359.17	32,325.22	32,333.60
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year under IND AS.						202,095.73
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic Rs.	0.43	0.35	0.30	1.25	0.80	0.95
	(b) Diluted Rs.	0.42	0.35	0.30	1.23	0.80	0.95

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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30,2016.

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited
- 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 net worth of these companies is eroded as at 31st December, 2015. The actions are being 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 investment in MFE in standalone accounts (Rs. 73606 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 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 4 The Company had in the previous year obtained the permission for changing its financial year end from March 31 to December 31 each year. In view of this, the results of the previous year are for the 9 month period ended December 31, 2015 and the corresponding year to date results are for 6 month period ended September30, 2015 and hence the current year to date figures are not comparable.
- 5 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. Further as per the circular dated Jul 5, 2016 issued by Securities and Exchange Board of India ("SEBI"), excise duty which had been netted off from sales, as per the format for results issued by SEBI have from the current period been disclosed as an expense. The amounts for the corresponding periods also reflect a similar change in presentation.
- 6 The Company had earlier opted for the exemption available under IND AS 101 to not retrospectively restate as a government grant, the Government assistance at below market rate in respect of the sales tax deferral availed by it in earlier years. Given that the Company's overseas subsidiaries have multiple such grants which have been historically been accounted for in compliance with IND AS, management has changed the exemption availed by it and has accounted for the sales tax deferral retrospectively as per IND AS. The impact of the same on the income statement and equity in given in Para 7.

Mahindra CIE

7 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		
		Quarter ended Sep 30,2015	6 months ended Sep 30, 2015			9 months ended Dec 31,2015
Net profit as per previously applicable Accounting standards		965.54	2,587.82			3,084.50
Provision for doubtful receivables(net of deferred tax)			-			2.31
Actuarial (gain)//loss for the employee defined benefit funds recognised under Other Comprehensive Income			-			59.14
Impact of change in exemption of accounting for Sales Tax Deferral (See Para 6)		18.50	36.99			9.59
Net profit for the period under IND AS		947.04	2,550.83			3,013.46
Other Compressive Income			-			(59.14)
Total Comprehensive Income under IND AS		947.04	2,550.83			3,072.60
				Rs. In Lakhs		
Reconciliation of Equity (other than equity share capital-no change)				As at		
		Apr 1, 2015	Dec 31, 2015			
Reserves and Surplus as per previously applicable accounting standards		198,555.30	202,289.24			
Adjustment for restatement of Profit under IND AS		181.61	193.51			
Reserves & Surplus under IND AS		198,373.69	202,095.73			

8	<p>At the meeting held on September 12, 2016, the Board of Directors of the Company approved the acquisition of 100% equity shareholding of M/s Bill Forge Private Limited(BF). The completion of the acquisition required by the Company inter alia issue and allot 2,25,00,000 and 1,34,97,180 equity shares to Participaciones Internacionles Autometal, Dos SL and the shareholders of BF, respectively on a preferential basis. The aforesaid preferential issue was approved by the shareholders at the Extra Ordinary General Meeting of the Company held on October 13, 2016. Pursuant to the same Company has acquired 51.86 % of the share capital of BF as of date with the balance to be completed shortly.</p>
9	<p>Diluted EPS has been calculated after considering the dilutive impact of the aforesaid preferential allotment of equity shares of the Company.</p>
10	<p>The exceptional Item included in the results for the quarter ended June 30,2016 and period ended September 30, 2016 relates the estimated costs of the Voluntary Retirement Scheme for workers in one of the plants of the Company.</p>
11	<p>The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 24, 2016.</p>
	<p style="text-align: right;">For and on behalf of the Board of Directors,</p>



Thank you

Mahindra CIE