

19th April, 2018

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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Subject: Un-Audited Financial Results of the Company for the quarter ended on 31st March, 2018 along-with Limited Review Report of Auditors

Dear Sir/Madam,

Pursuant to Regulation 30 and 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 31st March, 2018 along with the Limited Review Report of Auditors, duly approved by the Board of Directors at its meeting held today i.e. 19th April, 2018.

The meeting commenced at 4.00 p.m. and concluded at 5.30 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



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, 2018 which are included in the accompanying "Statement of Standalone Unaudited Results for the Quarter ended March 31, 2018" 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"), 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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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 subsidiary namely Mahindra Forging Europe, AG aggregating to Rs. 69,742.51 lakhs in view of the reasons stated therein. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
April 19, 2018

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 UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2018.

Rs. in Lakhs

Part-I		STANDALONE			
		Quarter Ended			Year Ended
		March 31, 2018	December 31, 2017	March 31, 2017	December 31, 2017
		Un Audited	Un Audited (Refer Note 3)	Un Audited	Audited
I	Revenue from operations	61,196.78	56,150.20	51,296.14	2,06,333.00
II	Other Income	609.72	376.60	243.14	1,268.58
III	Total Revenue (I+II)	61,806.50	56,526.80	51,539.28	2,07,601.58
IV	Expenses				
a)	Cost of materials consumed	34,318.55	29,357.70	25,524.60	1,05,222.63
b)	Changes in stock of finished goods, work-in process	-703.10	-1,169.61	46.05	-1,264.87
c)	Employee benefit expense	6,737.60	7,558.63	5,585.39	24,250.25
d)	Finance costs	151.90	329.57	326.48	982.16
e)	Depreciation and amortisation expenses	1,884.70	2,282.28	1,711.52	7,592.54
f)	Excise Duty on Sales	-	-	4,842.87	10,266.35
g)	Other expenses	13,450.75	14,571.19	10,865.89	48,383.55
	Total Expenses (IV)	55,840.40	52,929.76	48,902.80	1,95,432.61
V	Profit before exceptional items and tax (III-IV)	5,966.10	3,597.04	2,636.48	12,168.97
VI	Exceptional item (Refer Note 6)	-	689.69	-	689.69
VII	Profit before tax (V-VI)	5,966.10	2,907.35	2,636.48	11,479.28
VIII	Tax expenses				
1)	Current tax	1,896.30	1,988.89	1,260.28	5,317.15
2)	Deferred tax	213.10	-546.36	-287.72	-767.44
	Total tax expense (VIII)	2,109.40	1,442.53	972.56	4,549.71
IX	Profit after tax (VII-VIII)	3,856.70	1,464.82	1,663.92	6,929.57
X	Other Comprehensive income				
A i)	Items that will not be reclassified to profit or loss	-	-74.65	-	-74.65
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	25.83	-	25.83
B i)	Items that will be reclassified to profit or loss	-	-	-	-
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	-48.82	-	-48.82
XI	Total comprehensive income for the period (IX+X)	3,856.70	1,416.00	1,663.92	6,880.75
	Earnings per equity share face value ₹ 10 each				
1)	Basic	1.02	0.39	0.44	1.83
2)	Diluted	1.02	0.39	0.44	1.83



MAHINDRA CIE AUTOMOTIVE LIMITED

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

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2018.

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 investment of Rs. 69,742.51 Lakhs in Mahindra Forgings Europe AG (MFE AG), Germany. After the significant decline in demand due to economic downturn in Europe and some onetime costs due to one plant closure, MFE AG results got impacted in 2015 and 2016. Actions initiated by the new management team has shown significant improvement in results for 2017. In view of this and the expected improvements, the Company is of the view that, there is no diminution in the Company's investments in MFE AG. 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 figures for the quarter ended December 31, 2017 are the derived figures between the audited figures for the year ended December 31, 2017 and published reviewed figures of September 30, 2017.
- 4 Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai, dated December 13, 2017, four of the Company's subsidiaries, namely, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL), Mahindra Gears & Transmission Private Limited (MGTPL) and Crest Geartech Private Limited (Crest Geartech) ("Transferor Companies") merged with the Company with effect from July 1, 2017 (being the appointed date as per the Scheme of Amalgamation). Consequently, the Company has accounted for the merger (with effect from July 1, 2017) during the quarter ended December 31, 2017. Hence, the results for the quarter ended March 31, 2018 are not comparable with those of the quarters ended December 31, 2017 and March 31, 2017.
- 5 Revenue from Operations for the quarter ended March 31, 2017 and year ended December 31, 2017 includes excise duty which is discontinued w.e.f July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter ended March 31, 2018 and December 31, 2017 are not comparable with the previous quarter ended March 31, 2017.

Rs in Lakhs

Particulars	Standalone			
	Quarter ended			Year ended
	March 31, 2018	December 31, 2017 (Refer Note 3)	March 31, 2017	December 31, 2017 (Audited)
Revenue from Operations	61,196.78	56,150.20	51,296.14	2,06,333.00
Less: Excise duty	-	-	4,842.87	10,266.35
Revenue from Operations (Net of Excise duty)	61,196.78	56,150.20	46,453.27	1,96,066.65

- 6 The exceptional item pertains to Voluntary Retirement Schemes.
- 7 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.
- 8 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 19, 2018.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary to conform to the current years classification.

For and on behalf of the Board of Directors,

Executive Director

Date : April 19, 2018

Place : Mumbai

