

Review Report

To the Board of Directors of
Mahindra CIE Automotive Limited

1. We have reviewed the accompanying statement of the unaudited financial results of Mahindra CIE Automotive Limited ("the Company") for the quarter March 31, 2016 ("the Statement"), 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 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 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 financial statements are free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 of the Statement 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 the long term investment of Rs 73,605.63 lakhs in the wholly owned subsidiaries namely Mahindra Forgings Global Limited and Mahindra Forgings International Limited in view of the measures for improving financial performance being taken by the management.

Our opinion is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants



Padmini Khare Kaicker
Partner

Membership No. 044784

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Place : Mumbai

Date : April 22, 2016

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31,2016.

Rs. In Lacs

Sr. No.	Part-I Particulars	Quarter Ended		Previous Year
		March 31, 2016	December 31, 2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited
1	Income from operation			
	(a) Sales (Net of Excise duty)**	37,414.80	36,598.08	111,329.97
	(b) Other operating income	3,004.56	3,047.79	9,033.23
	Total Income from operation (net)	40,419.36	39,645.87	120,363.20
2	Expenses			
	(a) Cost of material consumed	20,299.86	20,808.43	62,670.70
	(b) Change of inventories of finished goods and work-in progress	407.09	240.11	314.23
	(c) Employee benefit expenses	5,289.14	4,986.11	15,049.24
	(d) Depreciation and amortisation expenses	1,832.60	1,940.13	5,382.55
	(e) Other Expenses	10,614.30	10,714.51	32,216.51
	Total expenses	38,442.99	38,689.29	115,633.23
3	Profit from operations before other income; finance cost and exceptional items (1 - 2)	1,976.37	956.58	4,729.97
4	Other Income	403.85	135.29	508.21
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	2,380.22	1,091.87	5,238.18
6	Finance cost	65.28	45.23	229.35
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,314.94	1,046.64	5,008.83
8	Exceptional items			
9	Profit from ordinary activities before tax (7-8)	2,314.94	1,046.64	5,008.83
10	Tax expense			
	Current Tax	480.75	-201.24	984.61
	Prior year Tax			
	Deferred Tax (Credit) / Charge	306.28	694.36	882.90
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	1,527.91	553.52	3,141.32
12	Net Profit for the period/year	1,527.91	553.52	3,141.32
13	Paid -Up equity share capital(face value of Rs. 10 per equity share)	32,352.15	32,333.60	32,333.60
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year under IGAAP			20,489.86
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)			
	(a) Basic Rs.	0.47	0.15	0.95
	(b) Diluted Rs.	0.47	0.15	0.95

**Sales & Excise Details

Sales Including Excise Duty	41,772.70	40,866.39	124,056.66
Excise Duty	4,357.90	4,268.31	12,726.69



MAHINDRA CIE AUTOMOTIVE LIMITED (formerly known as MAHINDRA FORGINGS LIMITED)

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 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 initiated by the management under guidance of CIE's European Technical Team have resulted in the improvement in 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 has obtained the permission for changing the Financial Year end from March 31 to December 31. In view of the change the results of the previous year is for the 9 months period ended December 31, 2015. In view of this there is no corresponding quarter for the previous financial year.
- 5 The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for the quarter ended March 31, 2016 have been prepared as per the recognition and measurement principles of IND AS. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") issued by the Securities and Exchange Board of India ("the SEBI"), the comparative results for the immediately preceding quarter ended December 31, 2015 and the previous year from April 1, 2015 to December 31, 2015 are unaudited and have been prepared in accordance with the recognition and measurement principles of IND AS. Pending updation of the format for publishing results by the SEBI, these results have been disclosed in the format specified in the LODR read with the circular on "Formats for Publishing Financial Results" dated November 30, 2015 issued by the SEBI.

The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for the quarter ended March 31, 2016 have been prepared as per the

- 6 Profit after Tax for the 9 months ended December 31, 2015 as per the IND AS is Rs. 3141.32 Lacs as against Rs. 3084.49 Lacs under the IGAAP. Profit after Tax under IND AS for the quarter ended December 31, 2015 is Rs. 553.52 Lacs as against Rs. 496.68 Lacs under IGAAP.

- 7 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 22, 2016.

For and on behalf of the Board of Directors,

A

Mumbai
April 22, 2016



K. Ramaswami
K. RAMASWAMI
Managing Director

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2016.

Rs. in Lakhs

Particulars	Quarter ending		9 Months ended December 31, 2015
	Mar 31, 2016	Dec 31 2015	Dec 31 2015*
	Un Audited	Un Audited	Un Audited
Total Income from Operation (Net)	40,419.36	39645.87	1,20,363.20
Net Profit / (Loss) from ordinary activity after tax	1,527.91	553.52	3,141.32
Net Profit / (Loss) for the period after tax (after extraordinary items)	1,527.91	553.52	3,141.32
Equity Share Capital	32,352.15	32,333.60	32,333.60
Reserve excluding revaluation reserve as per balance sheet of previous accounting year under IGAAP			20,489.86
Earning Per Share (before extraordinary items) (of 10/- each)			
Basic	0.47	0.15	0.95
Diluted	0.47	0.15	0.95
Earning Per Share (after extraordinary items) (of 10/- each)			
Basic	0.47	0.15	0.95
Diluted	0.47	0.15	0.95

*The Company has obtained the permission for changing the Financial Year end from March 31 to December 31. In view of the change the results of the previous year is for the 9 months period ended December 31, 2015. In view of this there is no corresponding quarter for the previous financial year.

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"

Date : April 22, 2016

Place : Mumbai



For & on behalf of the Board of Directors,

K. Ramaswami
K. RAMASWAMI
Managing Director