

October 24, 2017

<p>BSE Limited Corporate Relationship Department, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>BSE Scrip Code: 532756</p>	<p>National Stock Exchange of India Limited, Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p>NSE Scrip Code: MAHINDCIE</p>
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Subject: Un-Audited Financial Results of the Company for the quarter and nine months ended on 30th September, 2017 along-with Limited Review Report of Auditors

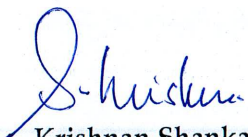
Dear Sir/Madam,

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 and nine months ended on 30th September, 2017 along with the Limited Review Report of Auditors, duly approved by the Board of Directors at its meeting held today i.e. 24th October, 2017.

The meeting commenced at 3.30 p.m. and concluded at 5.00 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



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 September 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and nine months ended September 30, 2017 together with the notes thereon (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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. 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. The review of the Unaudited Financial Results for the quarter and nine months ended September 30, 2016, and the audit for the 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 October 24, 2016 and audit report dated February 23, 2017 expressed an unmodified conclusion and opinion on those Unaudited Financial Results and audited 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. 75,511 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/N-500016
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846

Mumbai
October 24, 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

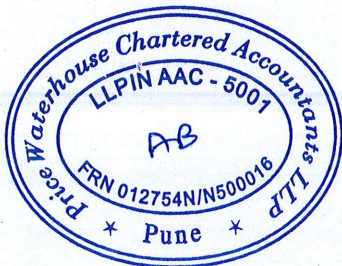
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017.

Rs.in Lakhs

Part-I Particulars		STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		Sep,30 2017	Jun,30 2017	Sep,30 2016	Sep,30 2017	Sep,30 2016	Dec 31, 2016
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Revenue from operations	48,424.58	50,374.91	44,349.56	1,50,047.46	1,33,955.44	1,78,689.46
II	Other Income	310.21	425.80	599.81	1,027.32	1,553.40	2,166.06
III	Total Revenue (I+II)	48,734.79	50,800.71	44,949.37	1,51,074.78	1,35,508.84	1,80,855.52
IV	Expenses						
a)	Cost of materials consumed	25,097.28	23,898.47	20,252.58	74,206.29	61,179.28	81,528.45
b)	Changes in stock of finished goods, work-in process	796.14	-937.45	498.30	-95.26	20.97	465.64
c)	Employee benefit expense	5,712.23	5,394.00	5,639.66	16,691.62	16,649.14	22,272.99
d)	Finance costs	124.24	184.16	196.76	563.51	408.24	710.45
e)	Depreciation and amortisation expenses	1,775.80	1,822.94	1,771.59	5,310.26	5,323.56	7,102.90
f)	Excise Duty on Sales (Refer Note 6)	-	5,423.48	4,280.51	10,266.35	13,046.63	17,671.55
g)	Other expenses	11,983.41	12,325.35	10,188.83	35,560.08	31,784.01	42,313.91
	Total Expenses (IV)	45,489.10	48,110.95	42,828.23	1,42,502.85	1,28,411.83	1,72,065.89
V	Profit before exceptional items and tax (III-IV)	3,245.69	2,689.76	2,121.14	8,571.93	7,097.01	8,789.63
VI	Exceptional item (Refer Note 5)	-	-	-	-	901.75	901.75
VII	Profit before tax (V-VI)	3,245.69	2,689.76	2,121.14	8,571.93	6,195.26	7,887.88
VIII	Tax expenses						
1)	Current tax	1,338.19	729.79	938.57	3,328.26	2,170.14	2,734.96
2)	Deferred tax	-128.68	195.32	-222.05	-221.08	-26.46	7.84
	Total tax expense (VIII)	1,209.51	925.11	716.52	3,107.18	2,143.68	2,742.80
IX	Profit after tax from continuing operations(VII-VIII)	2,036.18	1,764.65	1,404.62	5,464.75	4,051.58	5,145.08
X	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(289.85)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	100.31
	Total Other Comprehensive Income	-	-	-	-	-	(189.54)
XI	Total comprehensive income for the period (IX+X)	2,036.18	1,764.65	1,404.62	5,464.75	4,051.58	4,955.54
	Earnings per equity share face value ₹ 10 each						
1)	Basic	0.54	0.47	0.43	1.44	1.25	1.53
2)	Diluted	0.54	0.47	0.42	1.44	1.23	1.52



MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 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 Rs. 75,511 lakhs 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). Due to a significant decline in demand on account of economic downturn in Europe and certain one-time costs, which affected the results of last 2 years of MFE AG, the Management has performed an impairment assessment and concluded that there is no diminution in the value of these investments. The Company expects gradual recovery in market demand and the actions initiated by the management team of MFE AG (such as operational efficiencies, close monitoring, improving price realisation and reduction of people) under active guidance and supervision of CIE's European Technical team are expected to yield results from 2018. 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 lacs with corresponding similar increase in cost of material consumed for the nine months ended September 30, 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 the nine months ended September 30, 2016 and year ended December 31, 2016 pertains to Voluntary Retirement Scheme in the Magnetic Plant of the Company.
- 6 In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ("GST"). However, revenue for the quarter ended June 2017, and quarter and nine months ended September 2016 and year ended December 2016 is inclusive of excise duty.
- 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 October 24, 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,

Place : Mumbai

Executive Director

