

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 standalone financial results of Mahindra CIE Automotive Limited (the "Company") for the quarter ended March 31, 2019 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 2019" 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"), 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.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
May 6, 2019

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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)

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 consolidated financial results of Mahindra CIE Automotive Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") [(refer Note 9 on the Statement)] for the quarter ended March 31, 2019 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 2019" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (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 its 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 group personnel and analytical procedures applied to group's 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. We did not review the financial statements of (i) nine subsidiaries located outside India, considered in the preparation of the Statement and which constitutes total revenue of Rs. 13,303 Million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 894 Million for the quarter ended March 31, 2019 and (ii) one associate company located outside India which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs (1) Million for the quarter then ended. These financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries, whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.
5. We did not review the financial result of one associate company which constitutes total comprehensive income (comprising of loss and other comprehensive income) of Rs (1) Million for the quarter ended March 31, 2019. This financial result has been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this associate company, is based solely on such financial result. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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Price Waterhouse Chartered Accountants LLP

6. 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.
7. The consolidated financial results of the group for the quarters ended December 31, 2018 and March 31, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review / audit. Our conclusion is not modified in respect of this matter.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
May 6, 2019

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2019.

Rs. in Million

	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2018	December 31, 2018
		Un Audited	Un Audited (Refer Note 8)	Un Audited	Audited	Un Audited	(Refer Note 11)	(Refer Note 11)	Audited
	Continuing Operations								
I	Revenue from operations	6,425.58	6,156.10	6,130.78	25,342.74	21,743.91	19,750.29	19,965.29	80,315.38
II	Other Income	148.17	102.73	49.87	248.52	148.42	182.09	51.50	386.86
III	Total Revenue (I+II)	6,573.75	6,258.83	6,180.65	25,591.26	21,892.33	19,932.38	20,016.79	80,702.24
IV	Expenses								
a)	Cost of materials consumed	3,575.97	3,440.65	3,431.86	14,224.45	10,175.34	9,590.49	9,129.85	37,736.82
b)	Changes in stock of finished goods, work-in progress	(19.20)	(35.12)	(70.31)	(261.95)	(30.37)	(964.50)	(102.40)	(1,421.45)
c)	Employee benefit expense	718.20	726.98	673.75	2,846.58	3,559.35	3,382.70	3,359.54	13,296.70
d)	Finance costs	28.81	25.34	15.19	82.04	102.93	190.66	29.56	501.51
e)	Depreciation and amortisation expenses	178.23	180.86	188.47	738.96	740.43	736.86	711.14	2,867.49
f)	Other expenses	1,364.19	1,322.35	1,345.08	5,442.14	5,214.24	5,176.82	4,991.43	20,192.43
	Total Expenses (IV)	5,846.20	5,661.06	5,584.04	23,072.21	19,761.92	18,113.03	18,119.12	73,173.50
V	Profit before exceptional items and tax (III-IV)	727.55	597.77	596.61	2,519.05	2,130.41	1,819.35	1,897.67	7,528.74
VI	Exceptional Items (Refer Note 4)	-	1,286.00	-	1,286.00	-	-	-	-
VII	Profit before tax (V-VI)	727.55	(688.23)	596.61	1,233.05	2,130.41	1,819.35	1,897.67	7,528.74
VIII	Tax expenses								
1)	Current tax	254.36	188.69	189.63	830.91	603.82	345.47	549.57	1,933.96
2)	(Excess)/short provision for tax of earlier years	-	(35.00)	-	(35.00)	-	(35.00)	-	(35.00)
3)	Deferred tax	3.92	52.90	21.31	81.98	(10.60)	89.02	30.47	144.30
	Total tax expense (VIII)	258.28	206.59	210.94	877.89	593.22	399.49	580.04	2,043.26
IX	Profit after tax (VII-VIII)	469.27	(894.82)	385.67	355.16	1,537.19	1,419.86	1,317.63	5,485.48
	Discontinued Operation (Refer Note 2)								
	Profit / (Loss) for the year for Discontinued Operations	-	-	-	-	(13.03)	(31.44)	-	(504.00)
	Tax Expenses on Discontinued Operations	-	-	-	-	-	-	-	-
	Profit after tax (Continuing and Discontinued Operations)	469.27	(894.82)	385.67	355.16	1,524.16	1,388.42	1,317.63	4,981.48
X	Other Comprehensive Income								
A	i) Items that will not be reclassified to profit or loss	-	(11.76)	-	(11.76)	-	(53.00)	-	(53.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	4.10	-	4.10	-	17.00	-	17.00
B	i) Items that will be reclassified to profit or loss	-	-	-	-	(232.08)	(852.20)	634.18	737.00
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	(7.66)	-	(7.66)	(232.08)	(888.20)	634.18	701.00
XI	Total comprehensive income for the period (IX+X)	469.27	(902.48)	385.67	347.50	1,292.08	500.22	1,951.81	5,682.48
	Earnings per equity share face value ₹ 10 each								
	Basic EPS								
	Continuing Operation	1.24	(2.36)	1.02	0.94	4.06	3.75	3.48	14.49
	Discontinued Operation	-	-	-	-	(0.03)	(0.08)	-	(1.33)
	Diluted EPS								
	Continuing Operation	1.24	(2.36)	1.02	0.94	4.06	3.75	3.48	14.48
	Discontinued Operations	-	-	-	-	(0.03)	(0.08)	-	(1.33)



Mahindra CIE Automotive Limited

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Segment wise Revenue, Results, Assets & Liab

All companies within the Mahindra CIE Group belong to the same business segment (Automotive) and two geographical segments, India and Europe as presented below :

Rs. In Million
Consolidated

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18
		Unaudited	(Refer Note 11)	(Refer Note 11)	Audited
1	Segment Revenue				
	a) India	8,524	8,213	8,275	33,886
	b) Europe	13,325	11,630	11,770	46,789
	Total	21,849	19,843	20,045	80,675
	Less:				
	Inter Segment Revenue	105	93	80	360
	Net Sales / Income from Operations	21,744	19,750	19,965	80,315
2	Segment Results				
	a) India	992	821	875	3,588
	b) Europe	1,241	1,189	1,053	4,443
	Total	2,233	2,010	1,928	8,031
	Less				
	- Finance Cost	103	191	30	502
	Total Profit before Tax	2,130	1,819	1,899	7,529
3	Segment Assets				
	a) India	42,603	41,158	37,797	41,158
	b) Europe	43,367	44,146	45,146	44,146
	Total	85,970	85,304	82,943	85,304
4	Segment Liabilities				
	a) India	13,436	13,305	15,455	13,305
	b) Europe	28,351	29,110	28,226	29,110
	Total	41,787	42,415	43,681	42,415

Note :

1 Segment Information is exclusive of Discontinued Operations.

2 India includes maxico operations which are currently not significant.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2019.

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of directors of Mahindra CIE Automotive Limited decided to dispose the forging business in United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Group has discontinued the operations of Stokes Group Limited, classifying them a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- 3 The Board of Directors of the Company at its meeting held on 12th March, 2019, approved the acquisition of 100% of the issued and outstanding share capital of Aurangabad Electricals Limited, for an aggregate amount not exceeding INR 8,759 million. The acquisition was completed on April 9, 2019.
- 4 Exceptional Items in the Standalone Financial Results for the quarter and year ended December 31, 2018 pertain to :
 - a. Provision for impairment on additional investment in Stokes Group Limited, wholly owned subsidiary of the Company, amounting to ₹ 1,161 Million, to facilitate closure of business. The Company did not anticipate any amount to be recovered from this investment. Hence, the Company had recognised full impairment loss on the said investment.
 - b. Loss on sale of investment in Mahindra Forgings Europe AG (MFE), one of the wholly owned subsidiaries of the Company, to CIE Galfor S.A.U. (Galfor), another wholly owned subsidiary of the Company amounting to ₹ 125 Million.
- 5 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. Application of Ind AS 115 to the Company (w.e.f January 1, 2019) did not have any material adjustments on recognition and measurement of revenue and related items in the financial results of the Company.
- 6 The Board of Directors of the Company at its meeting held on September 25, 2018, approved the scheme of merger between Bill Forge Private Limited, wholly owned subsidiary, and the Company. The scheme of merger has been filed with the National Company Law Tribunal (NCLT) on October 29, 2018 and the impact of this merger will be given once the scheme is approved by the NCLT and filed with Registrar of Companies.
- 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 May 6, 2019.
- 8 The figures for the quarter ended December 31, 2018 are the derived figures between the audited figures for the year ended December 31, 2018 and published reviewed figures for the quarter ended september 30, 2018.
- 9 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited ("MCIE") collectively referred to as the 'MCIE Group' are listed in "Annexure A" annexed herewith the statement.
- 10 The share of net loss of associates is not material.
- 11 The consolidated financial results of the Group for the quarters ended December 31, 2018 and March 31, 2018, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.

For and on behalf of the Board of Directors,

Executive Director



Date : May 6, 2019
Place : Mumbai



MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2019.

Annexure A - Subsidiaries and Associate Companies forming part of the MCIE Group

Sr. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			March 31, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	U.K
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	U.K
3	Stokes Forgings Limited	Subsidiary of SGL	100%	U.K
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss& Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A (MC)	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	Bill Forge Private Limited (BF)	Subsidiary of MCIE	100%	India
15	BF Precision Private Limited	Subsidiary of BF	100%	India
16	Bill Forge Mexico, S.A de C.V	Subsidiary of BF	100%	Mexico
17	Gescrap India Private Limited	Associate of MCIE	30%	India

