

Quarterly Update Q2FY16

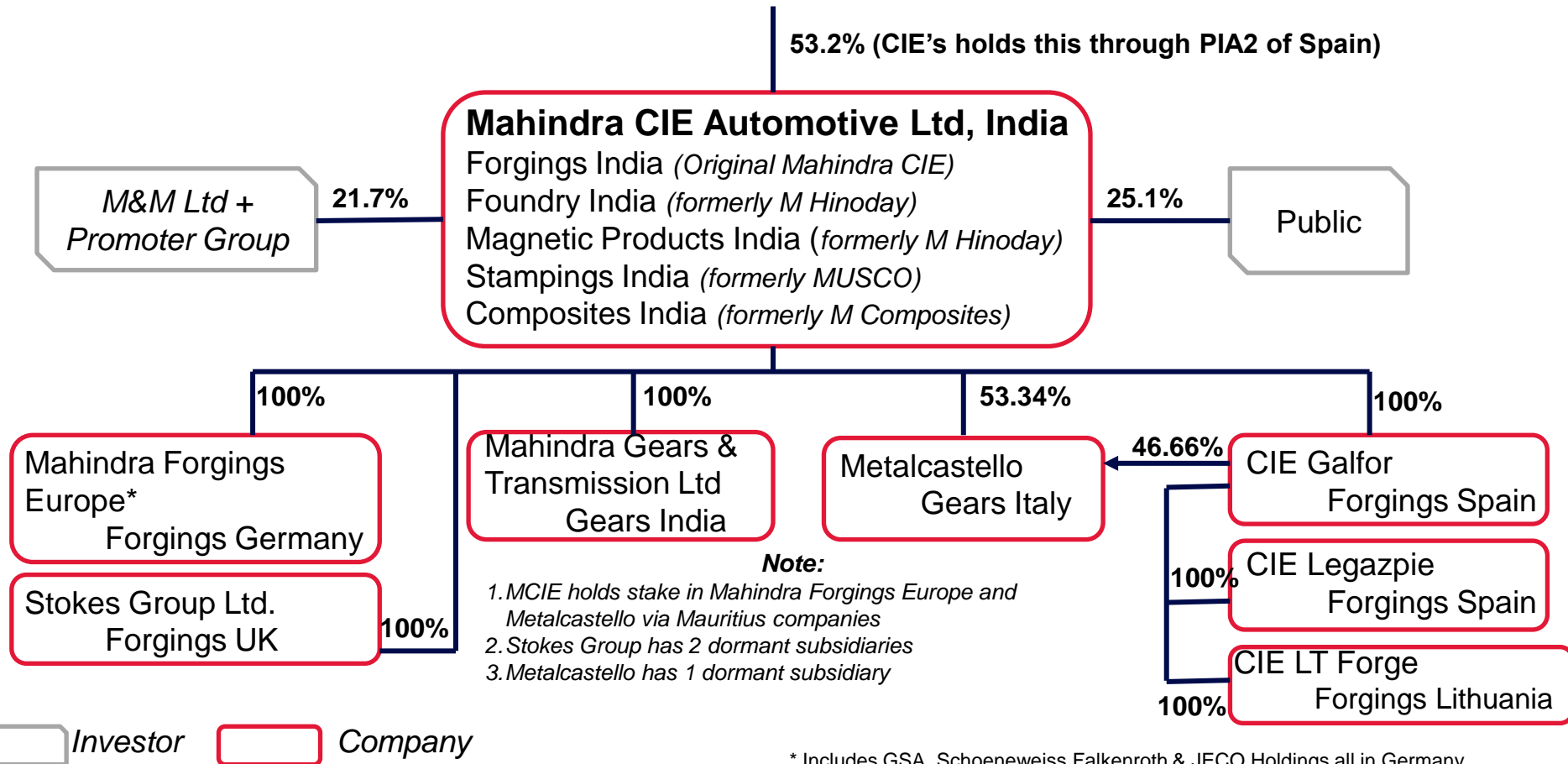
Mahindra CIE Automotive

21 Oct 2015 | Mumbai

Mahindra CIE: Alliance of CIE + M&M

Definition of Standalone and Consolidated

CIE Automotive Ltd, Spain



* Includes GSA, Schoeneweiss, Falkenroth & JECO Holdings all in Germany

India Market Update - Quarterly

Demand Cautiously Optimistic

Market - Production Numbers

Cars + UV's

CV's

Tractors

| Period | Units | YOY Change * | Units | YOY Change* | Units | YOY Change* |
|--------|---------|--------------|---------|-------------|---------|-------------|
| Q2 F16 | 834,892 | 7.9% | 194,528 | 12% | 168,547 | -7.9% |
| Q1 F16 | 771,222 | 7.3% | 173,886 | 5.3% | 156,371 | -13.8% |
| Q4 F15 | 823,779 | 7.7% | 193,552 | 8.4% | 111,359 | -32.7% |
| Q3 F15 | 728,603 | 4.6% | 164,622 | 4.9% | 137,824 | -24.1% |
| Q2 F15 | 773,470 | 6.0% | 173,758 | 3.1% | 182,909 | 4.3% |
| Q1 F15 | 718,996 | 4.4% | 165,151 | -15.4% | 181,425 | 3.7% |

F15 Growth: 5.7%
H1 F16 Growth: 7.6%

F15 Growth: -0.3%
H1 F16 Growth: 8.7%

F15 Growth: -12%
H1 F16 Growth: -10.8%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.



India Market Update - Quarterly

Growth at key customers still in the (-ve) zone but recovering

Production at Key Customers (M&M and Tata Motors combined)#

Includes production in segments relevant to MCIE India

1. M&M nos. includes PV+UV+LCV+Tractors+3Wheelers, but excludes MHCVs and two wheelers.
2. Tata Motors nos. includes PV+UV+LCV but excludes MHCVs.
3. This analysis reflects MCIE's customer portfolio more accurately. Please note that our earlier presentations have included MHCVs for both M&M and Tata Motors in similar analyses

| Period | Units | YOY Change* |
|--------|---------|-------------|
| Q2 F16 | 254,527 | -7.5% |
| Q1 F16 | 251,594 | -4.6% |
| Q4 F15 | 256,503 | -12.1% |
| Q3 F15 | 243,730 | -18.6% |
| Q2 F15 | 275,120 | -10.1% |
| Q1 F15 | 263,745 | -16.5% |

F15 Growth: -14.2%
H1 F16 Growth: -6.08%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

India Market Update - Quarterly

Outlook

- **PVs+ UVs:** *“In 2015-16, we project sales of cars and UVs to witness a faster growth of 6-8 per cent. Demand will be driven by a further revival in economic growth and low inflation levels, leading to a steady growth in disposable incomes. Players have also lined up a number of models across segments which will increase consumer interest.” – CRISIL Research report published on 15 July 2015.*
- **CVs:** *“We expect sales in the medium and heavy commercial vehicles (MHCV) segment to grow 12-14 per cent y-o-y in 2015-16, as freight availability improves due to further pick-up in industrial activity, faster execution/awarding of infrastructure projects and expectations of agricultural output picking up, assuming monsoons are slightly below normal in 2015-16. Also, we expect healthy replacement demand from large fleet operators (LFOs). ” – CRISIL Research report published on 21 July 2015.*
- **Tractors:** *“Tractor sales volume is expected to decline for the second straight year in 2015-16. Sales are projected to decrease 5-10% y-o-y as a below-normal monsoon for the second consecutive year impacts kharif and rabi crops, and consequently farm income”- CRISIL Research report published on 24 Sep 2015.*
- **Our key customers:** With the introduction of New models combined with economic factors like lower than expected inflation, the outlook at our key customers looks cautiously optimistic.

Europe Market Update - Quarterly

Registrations suggest that growth returning, but caution advised

Registration Numbers (EU 27)

PV's

CV's

HCV (CV>16T)

| Period | Units | YOY Change * | Units | YOY Change* | Units | YOY Change* |
|---------|-----------|--------------|---------|-------------|--------|-------------|
| Q2 F16# | 3,245,616 | 10.1% | 279,166 | 8% | 37,483 | 26.3% |
| Q1 F16 | 3,640,384 | 8% | 527,499 | 12.4% | 65,500 | 24.3% |
| Q4 F15 | 3,527,407 | 8.7% | 502,123 | 13.3% | 60,381 | 15.6% |
| Q3 F15 | 2,978,052 | 4.5% | 496,399 | 3.2% | 61,354 | -22.9% |
| Q2 F15 | 2,946,579 | 5.4% | 439,834 | 10.5% | 50,450 | -1.8% |
| Q1 F15 | 3,371,817 | 4.6% | 469,162 | 8.3% | 52,715 | -1.7% |

F15 Growth: 5.9%
H1 F16 Growth: 8.9%

F15 Growth: 8.8%
H1 F16 Growth: 10.8%

F15 Growth: --5%
H1 F16 Growth: 25%

Note:

1. CIE Forge operates largely in the passenger vehicle segment
2. Mahindra Forging Europe operates largely in the commercial vehicle segment but in that segment a large part of the revenues is directed to heavy commercial vehicles (>16T)

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

The data for Sep 2015 for CV's is still not available. Includes data only for Jul and August 2015..



Europe Market Update - Quarterly

Our growth more correlated with production – in the German car market where data is available, production growth is lower than growth in registrations

Example of German Car (PV) Industry *(For which production data is available)*

Note : 1.Registrations in Germany account for ~25% of registrations in EU27 countries

2. : Production = Registrations (Domestic Sales) + Exports - Imports

| Period | Production | | Registrations | | Exports | |
|--------|------------|--------------|---------------|-------------|-----------|-------------|
| | Units | YOY Change * | Units | YOY Change* | Units | YOY Change* |
| Q2 F16 | 1,411,898 | 6.0% | 789,010 | 6.1% | 1,096,874 | 6.9% |
| Q1 F16 | 1,440,871 | 0.6% | 861,319 | 4.2% | 1,100,727 | 1.4% |
| Q4 F15 | 1,478,677 | 0.1% | 757,630 | 6.4% | 1,148,103 | 0.2% |
| Q3 F15 | 1,361,342 | 1.0% | 755,102 | 2.7% | 1,045,819 | -0.8% |
| Q2 F15 | 1,331,817 | -1.7% | 743,403 | 4.1% | 1,026,453 | -2.9% |
| Q1 F15 | 1,432,968 | 1.9% | 826,515 | -0.3% | 1,085,087 | 3.3% |

F15 Growth: 0.3%
H1 F16 Growth: 3.2%

F15 Growth: 3.1%
H1 F16 Growth: 5.1%

F15 Growth: -0.1%
H1 F16 Growth: 4.1%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

Source: VDA

Europe Market Update - Quarterly

Growth returning, but caution advised

Registration Numbers

Outlook

- **EU - Cars:** *“ACEA has now revised its forecast for car registrations for the full year to 5%, considering that over the first five months of 2015 the year-on-year growth was 6.8%. In terms of units, this would mean surpassing the 13 million cars mark this year. This is still well below the 2007 peak of almost 16 million cars.” – ACEA Press release 9 July 2015.*

“We anticipate a slight increase in demand for automobiles in Western Europe and expect to see slight growth in the German market as well. The central and Eastern-European markets are likely to be down year-on-year due primarily to the substantial fall in demand in Russia”- Volkswagen AG Half Yearly Financial Report, 2015.

- **EU - CVs:** *“In Western Europe, we expect further growth in investment activity, accompanied by rising demand for trucks to replace older models. We therefore anticipate a significant positive development of unit sales in this region. Because of the coming introduction of Euro VI emission standards in Turkey in 2016, we anticipate a significant number of purchases being brought forward to the year 2015.” – Daimler Interim report Q2 2015*

* Includes data only for the first two months. The data for June 2015 for CV's is still not available.

Q2 F16 Performance

| Parameter | Standalone | | | Consolidated | | | Subsidiaries | | |
|-----------|------------|-------|--------|--------------|--------|--------|--------------|-------|--------|
| | Q2F16 | Q2F15 | Change | Q2F16 | Q2F15 | Change | Q2F16 | Q2F15 | Change |
| Revenue | 3,912 | 4,213 | -7.1% | 12,650 | 12,563 | 0.7% | 8,738 | 8,350 | 4.6% |
| EBITDA | 324 | 368 | -11.8% | 1,295 | 1,045 | 24.0% | 971 | 677 | 43.4% |
| EBITDA % | 8.3% | 8.7% | -0.4% | 10.2% | 8.3% | 1.9% | 11.1% | 8.1% | 3.0% |
| EBIT | 160 | 223 | -28.5% | 870 | 467 | 86.4% | 711 | 244 | 191.6% |
| EBIT % | 4.1% | 5.3% | -1.2% | 6.9% | 3.7% | 3.2% | 8.1% | 2.9% | 5.2% |
| EBT | 151 | 188 | -19.7% | 651 | 175 | 270.8% | 500 | -13 | |
| EBT % | 3.9% | 4.5% | -0.6% | 5.1% | 1.4% | 3.7% | 5.7% | -0.2% | 5.9% |
| PAT | 97 | 139 | -30.6% | 548 | 82 | 567.6% | 452 | -57 | |
| PAT % | 2.5% | 3.3% | -0.8% | 4.3% | 0.7% | 3.7% | 5.2% | -0.7% | 5.9% |

All figures in INR Millions

Notes:

- Refer page 2 of this presentation for description of MCIE Standalone & MCIE Consolidated
- Financial figures of foreign subsidiaries have been converted at the exchange rate (1 Euro = Rs 70.98)
- There are no one time gains or losses in Q2F16 as well as Q2F15 for both standalone and consolidated entities

HIF16 Performance

Standalone

Consolidated

Subsidiaries

| Parameter | H1F16 | H1F15 | Change | H1F16 | H1F15 | Change | H1F16 | H1F15 | Change |
|-----------|-------|-------|--------|--------|--------|---------|--------|--------|--------|
| Revenue | 8,072 | 8,503 | -5.1% | 25,934 | 26,597 | -2.5% | 17,862 | 18,095 | -1.3% |
| EBITDA | 724 | 798 | -9.2% | 2,769 | 2,112 | 31.1% | 2,044 | 1,314 | 55.6% |
| EBITDA % | 9.0% | 9.4% | -0.4% | 10.7% | 7.9% | 2.7% | 11.4% | 7.3% | 4.2% |
| EBIT | 415 | 514 | -19.3% | 1,837 | 890 | 106.3% | 1422 | 377 | 277.7% |
| EBIT % | 5.1% | 6.0% | -0.9% | 7.1% | 3.3% | 3.7% | 8.0% | 2.1% | 5.9% |
| EBT | 396 | 438 | -9.5% | 1,436 | 292 | 391.9% | 1040 | -146 | |
| EBT % | 4.9% | 5.1% | -0.2% | 5.5% | 1.1% | 4.4% | 5.8% | -0.8% | 6.6% |
| PAT | 259 | 324 | -20.1% | 1215 | 68 | 1686.8% | 956 | -256 | |
| PAT % | 3.2% | 3.8% | -0.6% | 4.7% | 0.3% | 4.4% | 5.4% | -1.4% | 6.8% |

All figures in INR Millions

Notes:

- Refer page 2 of this presentation for description of MCIE Standalone & MCIE Consolidated
- Financial figures of foreign subsidiaries have been converted at the exchange rate (1 Euro = Rs 70.98)
- There are no one time gains or losses in H1F16 for both standalone and consolidated entities
- There was no one time gain and loss in H1F15 for MCIE Standalone
- Q1 2015 includes exceptional cost of repairs to 12000 ton press in Europe of Rs 210 mn. Excluding this, for H1 2015, Consolidated EBITDA, EBIT, EBT & PAT would be Rs. 2322 mn, 1100 mn, 502 mn & 278 mn respectively

Q2F16 Financial Performance – Discussion

- **Performance Summary**

- Q2F16vs. Q2F15
 - Standalone - Revenue Growth: -7%, Change in EBITDA% : -0.4%
 - Consolidated - Revenue Growth : 0.7%, Change in EBITDA% : +1.9
- H1F16vs. H1F15
 - Standalone - Revenue Growth: -5%, Change in EBITDA% : -0.4%
 - Consolidated - Revenue Growth : -2.5%, Change in EBITDA% : +2.7%, Change in normalised EBITDA%*: +2%

Standalone:

- In Q2 F16, our key customers shrank by 7.5%, MCIE standalone revenues declined by 7% . In H1F16, our key customers shrank by 6% and MCIE standalone revenues declined by 5%
- The change in EBITDA% is largely due to decline in revenues. Power costs and scrap costs have also affected margins adversely
- New product launches at Indian OEM's expected to lead to improvement in revenues. Our key customers (Indian OEMs) are seeing good traction in their recent launches and have a few models lined up for launch.
- Diversification into new products and new customers is progressing.

Consolidated:

MFE

- Turnaround strategy progressing steadily
- Profitability increasing gradually
- Phase 1 actions for turnaround have been completed
- Phase 2 actions on optimizing products and production lines has begun

Metalcastello

- Profitability being maintained at level reached post turnaround
- Volumes are a concern as customers uptake is sluggish

CIE Forgings Europe (Spain + Lithuania)

- Stable operations with Profitability being maintained

*EBITDA after adjusting one time gains and losses

Annexure : Results Declared to SEBI

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 UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Rs. in Lakhs

| Sr. No. | Part-I Particulars | STANDALONE | | | | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| | | Quarter Ended | | | Period Ended | | Year Ended |
| | | Sep-15 | Jun-15 | Sep-14 | Sep-15 | Sep-14 | Mar-15 |
| | | Un Audited | Un Audited | Un Audited | Un Audited | Un Audited | Audited |
| 1 | Income from operation | | | | | | |
| | (a) Sales (Net of Excise duty) | 36,644.64 | 38,087.25 | 38,571.17 | 74,731.89 | 77,424.03 | 149,916.70 |
| | (b) Other operating income | 2,477.90 | 3,507.54 | 3,560.68 | 5,985.44 | 7,601.36 | 14,337.57 |
| | Total Income from operation (net) | 39,122.54 | 41,594.79 | 42,131.85 | 80,717.33 | 85,025.39 | 164,254.27 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 19,399.18 | 22,358.92 | 23,128.14 | 41,758.10 | 47,714.03 | 90,202.99 |
| | (b) Change of inventories of finished goods and work-in progress | 959.65 | (885.54) | 209.47 | 74.11 | (362.17) | (32.61) |
| | (c) Employee benefit expenses | 5,016.70 | 5,046.43 | 4,793.77 | 10,063.13 | 9,422.25 | 18,844.67 |
| | (d) Depreciation and amortisation expenses | 1,794.41 | 1,677.12 | 1,817.95 | 3,471.53 | 3,600.54 | 6,887.03 |
| | (e) Other Expenses | 10,502.92 | 11,074.13 | 10,323.15 | 21,577.05 | 20,273.35 | 41,914.96 |
| | Total expenses | 37,672.86 | 39,271.06 | 40,272.48 | 76,943.92 | 80,648.00 | 157,817.04 |
| 3 | Profit from operation before other income finance cost and exceptional items (1 - 2) | 1,449.68 | 2,323.73 | 1,859.37 | 3,773.41 | 4,377.39 | 6,437.23 |
| 4 | Other Income | 145.42 | 227.50 | 371.50 | 372.92 | 761.02 | 1,993.35 |
| 5 | Profit from ordinary activities before finance cost and exceptional items (3 +4) | 1,595.10 | 2,551.23 | 2,230.87 | 4,146.33 | 5,138.41 | 8,430.58 |
| 6 | Finance cost | 85.02 | 99.10 | 350.39 | 184.12 | 761.09 | 1,403.71 |
| 7 | Profit from ordinary activities after finance cost but before exceptional items (5-6) | 1,510.08 | 2,452.13 | 1,880.48 | 3,962.21 | 4,377.32 | 7,026.87 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7-8) | 1,510.08 | 2,452.13 | 1,880.48 | 3,962.21 | 4,377.32 | 7,026.87 |

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Rs. in Lakhs

| Sr. No. | Part-I Particulars | STANDALONE | | | | | |
|---------|--|---------------|------------|------------|--------------|------------|------------|
| | | Quarter Ended | | | Period Ended | | Year Ended |
| | | Sep-15 | Jun-15 | Sep-14 | Sep-15 | Sep-14 | Mar-15 |
| | | Un Audited | Un Audited | Un Audited | Un Audited | Un Audited | Audited |
| 9 | Profit from ordinary activities before tax (7-8) | 1,510.08 | 2,452.13 | 1,880.48 | 3,962.21 | 4,377.32 | 7,026.87 |
| 10 | Tax expense | 401.96 | 783.89 | 75.22 | 1,185.85 | 175.09 | 1,361.84 |
| | (Less): Mat Credit entitlement | - | - | - | - | - | (1,157.76) |
| | Prior year Tax | - | - | - | - | - | (1,672.01) |
| | Deferred Tax (Credit) / Charge | 142.58 | 45.96 | 413.71 | 188.54 | 963.01 | 727.84 |
| 11 | Net Profit/(Loss) from ordinary activities after tax(9-10) | 965.54 | 1,622.28 | 1,391.55 | 2,587.82 | 3,239.22 | 7,766.96 |
| 12 | Net Profit for the period | 965.54 | 1,622.28 | 1,391.55 | 2,587.82 | 3,239.22 | 7,766.96 |
| 13 | Paid -Up equity share capital (face value of Rs. 10 per equity share) | 32,325.22 | 32,311.48 | 9,325.43 | 32,325.22 | 9,325.43 | 32,297.63 |
| 14 | Reserve excluding revaluation reserve as per balance sheet of previous accounting year | | | | | | 198,555.30 |
| 15 | Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised) | | | | | | |
| | (a) Basic Rs. | 0.30 | 0.50 | 0.43 | 0.80 | 1.25 | 2.41 |
| | (b) Diluted Rs. | 0.30 | 0.50 | 0.43 | 0.80 | 1.25 | 2.41 |

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Part II

| | Particulars | Quarter ended | | | Period Ended | | Year ended |
|----------|--|---------------|-------------|------------|--------------|------------|-------------|
| | | Sep-15 | Jun-15 | Sep-14 | Sep-15 | Sep-14 | Mar-15 |
| A | Particulars of shareholding | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | Number of shares | 81,429,233 | 81,291,741 | 19,926,474 | 81,429,233 | 19,926,474 | 81,153,250 |
| | Percentage of shareholding | 25.19% | 25.16% | 21.37% | 25.19% | 21.37% | 25.13% |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | a) Pledged/ Encumbered | | | | | | |
| | Number of shares | - | - | - | - | - | - |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| | b) Non - encumbered | | | | | | |
| | Number of shares | 241,823,012 | 241,823,012 | 73,327,802 | 241,823,012 | 73,327,802 | 241,823,012 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | Percentage of shares (as a % of the total share capital) | 74.81% | 74.84% | 78.63% | 74.81% | 78.63% | 74.87% |

| | Particulars | Quarter ended Jun-15 |
|----------|--|-------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 25 |
| | Disposed of during the quarter | 24 |
| | Remaining unsolved at the end of quarter | 1 |

Statement of Assets and Liabilities as at

| Sr. No. | Particulars | STANDALONE | |
|----------|--|-------------------|-------------------|
| | | Sep 30, 2015 | Mar 31, 2015 |
| | | Rs in Lakhs | Rs in Lakhs |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 32,325.22 | 32,297.63 |
| | (b) Reserve and surplus | 201,886.19 | 198,555.29 |
| | Sub- total- Shareholders' funds | 234,211.41 | 230,852.92 |
| 2 | Share application money pending for allotment | | |
| 2 | Non- current liabilities | | |
| | (a) Long term borrowings | 1,070.03 | 2,231.04 |
| | (b) Deferred tax liabilities (Net) | 1,937.70 | 1,749.17 |
| | (c) Other long term liabilities | - | - |
| | (d) Long- term provisions | 3,122.81 | 2,877.08 |
| | Sub -Total Non- current liabilities | 6,130.54 | 6,857.29 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | - | 1,218.41 |
| | (b) Trade payables | 19,023.78 | 21,534.65 |
| | (c) Other current liabilities | 12,654.26 | 12,306.82 |
| | (d) Short-term provisions | 643.14 | 753.66 |
| | Sub-total -Current liabilities | 32,321.18 | 35,813.54 |
| | TOTAL - EQUITY AND LIABILITIES | 272,663.13 | 273,523.75 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 59,528.06 | 61,109.41 |
| | (b) Non Current investments | 156,143.04 | 152,804.64 |
| | (c) Deferred Tax assets (net) | - | - |
| | (d) Long - term loans and advances | 9,389.23 | 10,305.03 |
| | (e) Other Non Current Assets | - | - |
| | Sub total Non Current Assets | 225,060.33 | 224,219.08 |
| 2 | Current Assets | | |
| | (a) Current Investments | 2,241.54 | 4,933.18 |
| | (b) Inventories | 16,517.54 | 15,247.89 |
| | (c) Trade Receivables | 21,723.69 | 23,068.69 |
| | (d) Cash & Cash Equivalents | 2,306.72 | 1,777.01 |
| | (e) Short term loans and advances | 4,488.13 | 3,811.71 |
| | (f) Other Current Assets | 325.18 | 466.19 |
| | Sub total Current Assets | 47,602.80 | 49,304.67 |
| | Total Assets | 272,663.13 | 273,523.75 |

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) (MCIE)
- 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 actions initiated by the management under guidance of CIEs European Technical Team have resulted in the improvement in operations
Accordingly, no provision for diminution in the value of investment in MFE 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 results for all the periods presented herein are after giving effect to the Integrated and Composites schemes of merger [for merger of Mahindra Ugine Steel Company Limited, Mahindra Hinoday Industries Limited, Mahindra Composites Limited, Mahindra Investment India Private Limited, Mahindra Gears International Limited, and Participaciones Internacionales Autometal Tres S.L. with the Company], whereas the results for the 6 month period ended Sept 14 in the previous year were reported without giving effect to the merger as the court order giving effect to the merger was received subsequent to the finalisation of the results which was having retrospective effect from Oct 1, 2013.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 6 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Oct 21, 2015.

For & on behalf of the Board of Directors,

Mumbai
Oct 21,2015

K. RAMASWAMI
Managing Director



Thank you

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