

18th July, 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
--	---

Subject: Un-audited Standalone Financial Results of the Company for the quarter and half year ended on 30th June, 2018 along-with Limited Review Report

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Un-audited Standalone Financial Results of the Company for the quarter and half year ended on 30th June, 2018 were duly approved by the Board of Directors at their meeting held today i.e., 18th July, 2018, please find enclosed the same along with Limited Review Report by Statutory Auditors.

The meeting commenced at 3:30 p.m. and concluded at 5:00 p.m.

Kindly acknowledge the receipt and take the same on the records.

Thanking you,

Yours faithfully,

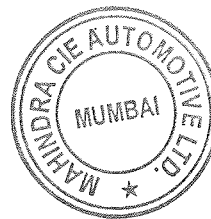
For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary & Head - Legal

Membership No.: F 3482



Encl: As above



MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

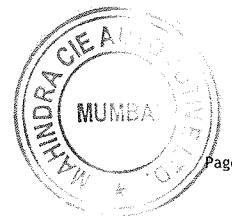
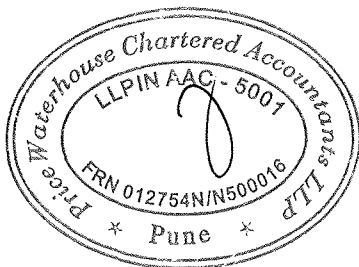
Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindracie.com E-mail: mcie.investors@mahindracie.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018.

Rs. In Lakhs

Part-I		STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017	December 31, 2017
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Revenue from operations	64,995.56	61,188.26	50,374.91	126,183.82	101,622.88	206,333.00
II	Other Income	519.29	514.47	425.80	1,033.76	717.11	1,268.58
III	Total Revenue (I+II)	65,514.85	61,702.73	50,800.71	127,217.58	102,339.99	207,601.58
IV	Expenses						
a)	Cost of materials consumed	36,806.55	34,178.83	23,898.47	70,985.38	49,109.01	105,222.63
b)	Changes in stock of finished goods, work-in process	(935.62)	(728.72)	(937.45)	(1,664.34)	(891.40)	(1,264.87)
c)	Employee benefit expense	7,190.91	6,737.55	5,662.75	13,928.46	11,326.68	24,250.25
d)	Finance costs	78.95	76.26	184.16	155.21	439.27	982.16
e)	Depreciation and amortisation expenses	1,841.19	1,884.71	1,822.94	3,725.90	3,534.46	7,592.54
f)	Excise Duty on Sales	-	-	5,423.48	-	10,266.35	10,266.35
g)	Other expenses	13,779.86	13,587.91	12,056.59	27,367.77	23,229.37	48,383.55
	Total Expenses (IV)	58,761.84	55,736.54	48,110.94	114,498.38	97,013.74	195,432.61
V	Profit before exceptional items and tax (III-IV)	6,753.01	5,966.19	2,689.77	12,719.20	5,326.25	12,168.97
VI	Exceptional item (Refer Note 5)	-	-	-	-	-	689.69
VII	Profit before tax (V-VI)	6,753.01	5,966.19	2,689.77	12,719.20	5,326.25	11,479.28
VIII	Tax expense						
1)	Current tax	2,293.13	1,896.30	729.79	4,189.43	1,990.07	5,317.15
2)	Deferred tax	74.53	213.10	195.32	287.63	(92.40)	(767.44)
	Total tax expense (VIII)	2,367.66	2,109.40	925.11	4,477.06	1,897.67	4,549.71
IX	Profit after tax (VII-VIII)	4,385.35	3,856.79	1,764.66	8,242.14	3,428.58	6,929.57
X	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(74.65)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	25.83
B	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	(48.82)
XI	Total comprehensive income for the period (IX+X)	4,385.35	3,856.79	1,764.66	8,242.14	3,428.58	6,880.75
	Earnings per equity share face value ₹ 10 each						
1)	Basic	1.16	1.02	0.47	2.18	0.91	1.83
2)	Diluted	1.16	1.02	0.47	2.17	0.91	1.83



Mahindra CIE Automotive Limited

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

CIN: L27100MH1999PLC121285

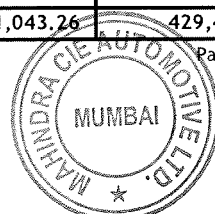
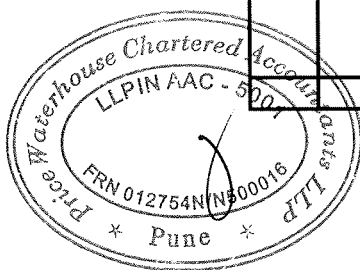
Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindracie.com E-mail: mcie.investors@mahindra.com

Statement of Assets & Liabilities

Rs. In Lakhs

Particulars		STANDALONE	
		As at June 30,2018	As at Dec 31,2017
		Un Audited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	55,819.28	56,481.43
	b) Capital work-in-progress	3,689.70	2,528.01
	c) Goodwill	3,909.50	3,909.50
	d) Other Intangible assets (other than goodwill)	711.95	731.65
	e) Financial Assets		
	I) Investments in subsidiaries	270,359.50	270,359.50
	II) Investments in others	3.26	0.26
	f) Income Tax Asset (Net)	3,136.44	2,697.94
	g) Other non-current assets	10,806.01	9,376.33
	Total Non - Current Assets	348,435.64	346,084.62
2	Current assets		
	a) Inventories	22,746.90	17,276.96
	b) Financial Assets		
	i) Investments	8,226.15	5,145.15
	ii) Trade receivables	40,848.64	32,934.82
	iii) Cash and cash equivalents	2,978.20	1,920.93
	iv) Bank balances other than (iii) above	400.86	421.34
	c) Other current assets	7,406.87	25,625.12
	Total Current Assets	82,607.62	83,324.32
	Total Assets (1+2)	431,043.26	429,408.94
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	37,866.21	37,836.72
	b) Other Equity		
	i) Share premium	151,790.51	151,426.43
	ii) Other reserves	168,882.46	160,698.48
	Total equity (I+II)	358,539.18	349,961.63
	LIABILITIES		
2	Non-current liabilities		
	a) Provision	4,761.17	4,632.71
	b) Deferred tax liabilities (Net)	2,447.86	2,169.47
	c) Other non-current liabilities	179.37	462.25
	Total Non - Current Liabilities	7,388.40	7,264.43
3	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	11,969.62	10,139.43
	ii) Trade payables	36,498.66	31,150.43
	iii) Other financial liabilities (other than those specified in (b) below)	1,629.09	1,618.59
	b) Provisions	1,123.94	1,001.03
	c) Current Tax Liabilities (Net)	1,822.51	-
	d) Other current liabilities	12,071.86	28,273.40
	Total Current Liabilities	65,115.68	72,182.88
	Total Equity and Liabilities (1+2+3)	431,043.26	429,408.94



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.mahindracie.com E-mail: mcie.investors@mahindracie.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 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 management team have shown significant improvement in results for 2017 and 2018. 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 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 (MGTPPL) 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, hence, the results for the quarter and six months ended June 30, 2018 are not comparable with those of the quarter and six months ended June, 30, 2017.
- 4 Revenue from Operations for the quarter and six months ended June 30, 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 and six months ended June 30, 2018 are not comparable.

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Six Months Ended		Year Ended
	June 30, 2018	March 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017	December 31, 2017
Revenue from Operations	64,995.56	61,188.26	50,374.91	126,183.82	101,622.88	206,333.00
Less: Excise duty	-	-	5,423.48	-	10,266.35	10,266.35
Revenue from Operations (Net of Excise duty)	64,995.56	61,188.26	44,951.43	126,183.82	91,356.53	196,066.65

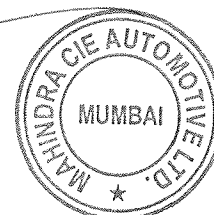
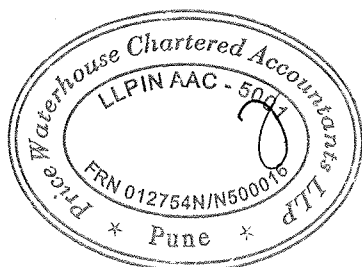
- 5 The exceptional item pertains to Voluntary Retirement Schemes.
- 6 The Company manufactures automotive components and is of the view that it constitutes a single business segment in accordance with IndAS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015.
- 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 July 18, 2018.
- 8 Previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period classification.

For and on behalf of the Board of Directors,

Executive Director

Date : July 18, 2018

Place : Pune



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 June 30, 2018 which are included in the accompanying "Statement of Standalone Unaudited Results for the Quarter and Six months ended June 30, 2018 and the statement of assets and liabilities as on that date" 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 the matter stated in paragraph 5 above.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Pune
July 18, 2018

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)