

July 20, 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 half year ended on 30th June, 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 half year ended on 30th June, 2017 along with the Limited Review Report of Auditors, duly approved by the Board of Directors at its meeting held today i.e. 20th July, 2017.

The meeting commenced at 2.30 p.m. and concluded at 4.00 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 June 30, 2017 which are included in the accompanying statement of the Standalone Unaudited Results for the Quarter and Six months ended June 30, 2017 and the statement of assets and liabilities as on that date (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.
5. The review of the Unaudited Financial Results for the quarter and half year ended June 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 July 26, 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/500016
Chartered Accountants


Jeetendra Mirchandani
Partner
Membership Number 48125

Bengaluru
July 20, 2017

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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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)

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 Cie.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2017.

Rs. in Lakhs

Part-I Particulars		STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		Jun,30 2017	Mar,31 2017	Jun,30 2016	Jun,30 2017	Jun,30 2016	Dec 31, 2016
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Revenue from operations	50,374.91	51,247.97	44,828.62	101,622.88	89,605.88	178,689.46
II	Other Income	425.80	291.31	522.19	717.11	953.60	2,166.06
III	Total Revenue (I+II)	50,800.71	51,539.28	45,350.81	102,339.99	90,559.48	180,855.52
IV	Expenses						
a)	Cost of materials consumed	23,898.47	25,210.54	20,626.84	49,109.01	40,926.70	81,528.45
b)	Changes in stock of finished goods, work-in process	(937.45)	46.05	(884.43)	(891.40)	(477.34)	465.64
c)	Employee benefit expense	5,662.75	5,663.93	5,907.77	11,326.68	11,196.91	22,272.99
d)	Finance costs	184.16	255.11	107.87	439.27	211.48	710.45
e)	Depreciation and amortisation expenses	1,822.94	1,711.52	1,719.37	3,534.46	3,551.97	7,102.90
f)	Excise Duty on Sales	5,423.48	4,842.87	4,408.22	10,266.35	8,766.12	17,671.55
g)	Other expenses	12,056.59	11,172.78	10,793.45	23,229.37	21,407.75	42,313.91
	Total Expenses (IV)	48,110.94	48,902.80	42,679.09	97,013.74	85,583.59	172,065.89
V	Profit before exceptional items and tax (III-IV)	2,689.77	2,636.48	2,671.72	5,326.25	4,975.89	8,789.63
VI	Exceptional item (Refer Note 5)	-	-	901.75	-	901.75	901.75
VII	Profit before tax (V-VI)	2,689.77	2,636.48	1,769.97	5,326.25	4,074.14	7,887.88
VIII	Tax expense						
1)	Current tax	729.79	1,260.28	750.82	1,990.07	1,231.57	2,734.96
2)	Deferred tax	195.32	(287.72)	(107.02)	(92.40)	195.60	7.84
	Total tax expense (VIII)	925.11	972.56	643.80	1,897.67	1,427.17	2,742.80
IX	Profit after tax from continuing operations(VII-VIII)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	5,145.08
IX	Profit for the period (VII- VIII)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	5,145.08
X	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(289.85)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	100.31
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	(189.54)
XI	Total comprehensive income for the period (IX+X)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	4,955.54
	Earnings per equity share face value ₹ 10 each						
1)	Basic	0.47	0.44	0.35	0.91	0.82	1.53
2)	Diluted	0.47	0.44	0.35	0.91	0.82	1.52



Mahindra CIE Automotive Limited

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

Statement of Assets & Liabilities

Particulars		STANDALONE	
		AS AT	
		June 30,2017	Dec 31,2016
		Un Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	48,036.60	50,714.26
	(b) Capital work-in-progress	2,170.87	609.99
	(c) Other Intangible assets (other than goodwill)	272.61	352.61
	(d) Financial Assets		
	(i) Investments in subsidiaries	286,890.60	287,585.65
	(ii) Investments in others	0.26	0.26
	(iii) Other Financial Assets	225.26	225.81
	(e) Income Tax Assets (Net)	3,470.05	5,470.00
	(f) Other non-current assets	7,644.82	7,919.47
	Total Non - Current Assets	348,711.07	352,878.05
2	Current assets		
	(a) Inventories	15,953.40	14,171.58
	(b) Financial Assets		
	(i) Investments	2.84	3,061.87
	(ii) Trade receivables	26,814.73	24,307.19
	(iii) Cash and cash equivalents	960.93	1,043.62
	(iv) Bank balances other than (iii) above	228.91	234.38
	(c) Other current assets	5,704.50	5,635.20
	Total Current Assets	49,665.31	48,453.84
	Total Assets (1+2)	398,376.38	401,331.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	37,811.83	37,808.83
	(b) Other Equity		
	(i) Share premium	150,832.63	150,794.70
	(ii) Other reserves	160,903.92	157,753.69
	Total Equity	349,548.38	346,357.22
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(b) Provisions	2,101.62	2,100.64
	(c) Deferred tax liabilities (Net)	1,818.46	2,411.95
	(d) Other non-current liabilities	3,194.63	3,507.14
	Total Non - Current Liabilities	7,114.71	8,019.73
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,940.11	13,845.06
	(ii) Trade payables	24,499.93	18,144.81
	(iii) Other financial liabilities	961.57	943.78
	(b) Provisions	760.76	691.93
	(c) Other current liabilities	11,550.92	13,329.36
	Total Current Liabilities	41,713.29	46,954.94
	Total Equity and Liabilities (1+2+3)	398,376.38	401,331.89



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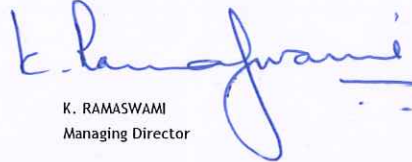
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2017.

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 lakhs with corresponding similar increase in cost of material consumed for the quarter ended March 31, 2017 and six months ended June 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 six months ended June 30, 2016 and year ended December 31, 2016 pertains to Voluntary Retirement Scheme in the Magnetic Plant of the Company.
- 6 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 20, 2017.
- 7 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



K. RAMASWAMI
Managing Director

Date : July 20, 2017

Place : Bengaluru



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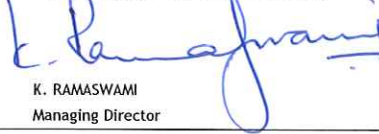
Rs. in Lakhs

Particulars	Standalone					
	Quarter Ended			Six Months Ended		Year Ended
	Jun,30 17	Mar,31 17	Jun,30 16	Jun,30 17	Jun,30 16	Dec,31 16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Revenue	50,800.71	51,539.28	45,350.81	102,339.99	90,559.48	180,855.52
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,689.77	2,636.48	2,671.72	5,326.25	4,975.89	8,789.63
Net Profit / (Loss) for the period before tax(after Exceptional and / or Extraordinary items)	2,689.77	2,636.48	1,769.97	5,326.25	4,074.14	7,887.88
Net Profit / (Loss) for the period after Tax(after Exceptional and / or Extraordinary items)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	5,145.08
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax)]	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	4,955.54
Equity Share Capital	37,811.83	37,808.83	32,357.03	37,811.83	32,357.03	37,808.83
Reserve (excluding revaluation reserve)						308,548.39
Earning Per Share (of 10/- each)						
Basic	0.47	0.44	0.35	0.91	0.82	1.53
Diluted	0.47	0.44	0.35	0.91	0.82	1.52

Note : The above is extract of detailed format of quarterly Financial Results filed with the stock exchange under regulation 33 SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) .

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

For & on behalf of the Board of Directors,


K. RAMASWAMI
Managing Director

Date : July 20, 2017

Place : Bengaluru