

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 June 30, 2019 and the year to date results for the period January 1, 2019 to June 30, 2019, which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2019", the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date 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
UDIN 19048125AAAABE6389

Mumbai
July 19, 2019

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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)

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 (MCIE) (the “Company”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and associate companies [(refer Note 8 on the Statement)] for the quarter ended June 30, 2019 and the year to date results for the period January 1, 2019 to June 30, 2019 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2019’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date together with the notes thereon (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2018 to June 30, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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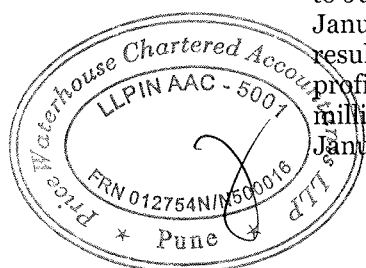
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4. The Statement includes the results of the following entities:

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			June 30, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
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	Gesenkschmiede 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 (w.e.f. March 27, 2018)	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 38,734 million and net assets of Rs. 8,177 million as at June 30, 2019 and total revenues of Rs. 11,755 million and Rs. 25,058 million, total net profit after tax of Rs. 741 million and Rs. 1,635 million and total comprehensive income of Rs. 741 million and Rs. 1,635 million, for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, and cash flows (net) of Rs. (30) million for the period from January 1, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1 million and Rs. 2 million and total comprehensive income of Rs. 1 million and Rs. 2 million for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, as considered in the consolidated unaudited



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financial results, in respect of one associate company, whose interim financial information have not been reviewed by us. These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by other auditors 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 information is based solely on the report of such other auditors. The Company's management has converted the financial information of such subsidiaries and associate company 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 and associate company are based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 5,205 million and net assets of Rs. 1,889 million as at June 30, 2019 and total revenue of Rs. 2,194 million and Rs. 2,194 million, total net profit after tax of Rs. 91 million and Rs. 91 million and total comprehensive income of Rs. 91 million and Rs. 91 million for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, and cash flows (net) of Rs. 64 million for the period from January 1, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 5 million and Rs. 4 million and total comprehensive income of Rs.5 million and Rs. 4 million for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on June 30 2018, and the year to date results for the period January 1, 2018 to June 30, 2018 and accordingly, we do not express any conclusion on the consolidated results in the Statement, for the quarter and half year ended June 30, 2018. As set out in Note 10 to the Statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect of the above matter.

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



Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN 19048125AAAA809759

Mumbai
July 19, 2019

MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

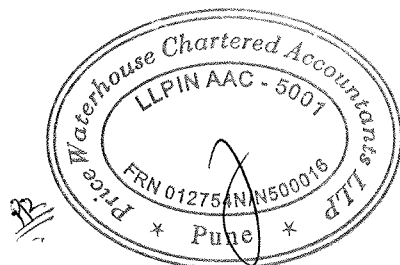
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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

Rs. in Million

		STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	December 31, 2018
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	Particulars						
I	Revenue from operations	5,409.14	6,425.58	6,499.56	11,834.72	12,620.15	25,342.74
II	Other Income	64.96	148.17	51.93	213.13	121.65	248.52
III	Total Revenue (I+II)	5,474.10	6,573.75	6,551.49	12,047.85	12,741.80	25,591.26
IV	Expenses						
a)	Cost of materials consumed	2,923.78	3,575.97	3,680.65	6,499.75	7,098.54	14,224.45
b)	Changes in stock of finished goods, work-in process	65.51	(19.20)	(93.56)	46.31	(166.43)	(261.95)
c)	Employee benefit expense	679.71	718.20	719.09	1,397.91	1,392.85	2,846.58
d)	Finance costs	54.23	28.81	7.89	83.04	35.56	82.04
e)	Depreciation and amortisation expenses	181.05	178.23	184.12	359.28	372.59	738.96
f)	Other expenses	1,199.25	1,364.19	1,377.99	2,563.44	2,736.78	5,442.14
	Total Expenses (IV)	5,103.53	5,846.20	5,876.18	10,949.73	11,469.89	23,072.22
V	Profit before exceptional items and tax (III-IV)	370.57	727.55	675.31	1,098.12	1,271.91	2,519.04
VI	Exceptional items (Refer Note 4)	-	-	-	-	-	1,286.00
VII	Profit before tax (V-VI)	370.57	727.55	675.31	1,098.12	1,271.91	1,233.04
VIII	Tax expense						
1)	Current tax	139.40	254.36	229.32	393.76	418.94	830.91
2)	(Excess)/short provision for tax of earlier years	-	-	-	-	-	(35.00)
3)	Deferred tax	(2.35)	3.92	7.45	1.57	28.76	81.98
	Total tax expense (VIII)	137.05	258.28	236.77	395.33	447.70	877.89
IX	Profit after tax (VII-VIII)	233.52	469.27	438.54	702.79	824.21	355.15
X	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(11.76)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.10
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	(7.66)
XI	Total comprehensive income for the period (IX+X)	233.52	469.27	438.54	702.79	824.21	347.49
	Earnings per equity share face value INR 10 each						
1)	Basic	0.62	1.24	1.16	1.86	2.18	0.94
2)	Diluted	0.62	1.24	1.16	1.85	2.17	0.94



MAHINDRA CIE AUTOMOTIVE LIMITED

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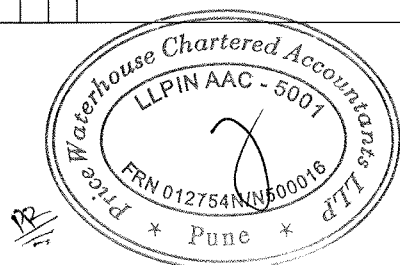
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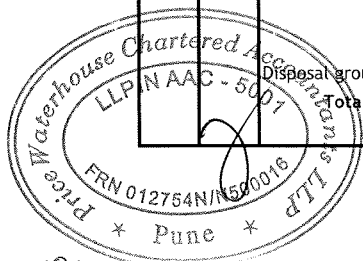
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

Rs. in Million

	Particulars	CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended
		June 30, 2019 Un Audited	March 31, 2019 Un Audited	June 30, 2018 (Refer Note 10)	June 30, 2019 Un Audited	June 30, 2018 (Refer Note 10)	December 31, 2018 Audited
	Continuing Operations						
I	Revenue from operations	21,419.93	21,743.91	20,788.89	43,163.84	40,754.18	80,315.38
II	Other Income	77.67	148.42	87.03	226.09	138.54	386.86
III	Total Revenue (I+II)	21,497.60	21,892.33	20,875.92	43,389.93	40,892.72	80,702.24
IV	Expenses						
a)	Cost of materials consumed	10,004.03	10,175.34	9,988.18	20,179.37	19,118.03	37,736.82
b)	Changes in stock of finished goods, work-in progress	(140.98)	(30.37)	(616.06)	(171.35)	(718.46)	(1,421.45)
c)	Employee benefit expense	3,647.99	3,559.35	3,474.82	7,207.34	6,834.36	13,296.70
d)	Finance costs	115.41	102.93	239.03	218.34	268.58	501.51
e)	Depreciation and amortisation expenses	843.99	740.43	744.07	1,584.42	1,455.21	2,867.49
f)	Other expenses	5,292.75	5,214.24	5,119.74	10,506.99	10,111.17	20,192.43
	Total Expenses (IV)	19,763.19	19,761.92	18,949.78	39,525.11	37,068.89	73,173.50
V	Profit before tax (III-IV)	1,734.41	2,130.41	1,926.14	3,864.82	3,823.83	7,528.74
VI	Tax expense						
1)	Current tax	455.63	603.82	518.14	1,059.45	1,067.70	1,933.96
2)	(Excess)/short provision for tax of earlier years	-	-	-	-	-	(35.00)
3)	Deferred tax	16.54	(10.60)	18.94	5.94	49.40	144.30
	Total tax expense (VI)	472.17	593.22	537.08	1,065.39	1,117.10	2,043.26
VII	Profit after tax (V-VI)	1,262.24	1,537.19	1,389.06	2,799.43	2,706.73	5,485.48
	Discontinued Operation (Refer Note 2)						
	Profit / (Loss) for the year for Discontinued Operations	-	(13.03)	-	(13.03)	-	(504.00)
	Tax Expense on Discontinued Operations	-	-	-	-	-	-
	Profit after tax (Continuing and Discontinued Operations)	1,262.24	1,524.16	1,389.06	2,786.40	2,706.73	4,981.48
VIII	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(53.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	17.00
B	i) Items that will be reclassified to profit or loss	(271.45)	(232.08)	43.18	(503.53)	677.36	737.00
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(271.45)	(232.08)	43.18	(503.53)	677.36	701.00
IX	Total comprehensive income for the period (VII-VIII)	990.79	1,292.08	1,432.24	2,282.87	3,384.09	5,682.48
	Earnings per equity share face value ₹ 10 each						
	Basic EPS						
	Continuing Operation	3.33	4.06	3.67	7.39	7.15	14.49
	Discontinued Operation	-	(0.03)	-	(0.03)	-	(1.33)
	Diluted EPS						
	Continuing Operation	3.33	4.06	3.67	7.39	7.15	14.48
	Discontinued Operations	-	(0.03)	-	(0.03)	-	(1.33)



Particulars		Rs. in Million			
		STANDALONE		CONSOLIDATED	
		As at June 30,2019	As at December 31,2018	As at June 30,2019	As at December 31,2018
		Un Audited	Audited	Un Audited	Audited
A	ASSETS				
	1 Non-current assets				
	a) Property, Plant and Equipment	5,793.49	5,596.90	23,083.43	19,840.10
	b) Capital work-in-progress	722.64	631.83	928.30	960.11
	c) Goodwill (Refer Note 7)	390.95	390.95	35,613.39	29,111.44
	d) Other Intangible assets (other than goodwill)	58.23	66.41	116.99	100.83
	e) Financial Assets				
	I) Investments in subsidiaries	28,798.77	20,061.53	-	-
	II) Investments in others	0.56	0.56	41.48	14.72
	III) Loans	-	-	1,211.76	1,386.67
	IV) Other financial assets	59.74	45.40	177.07	138.19
	f) Deferred tax assets (net)	-	-	2,604.27	2,553.23
	g) Income Tax Asset (Net)	350.45	342.33	350.45	327.00
	h) Other non-current assets	946.98	967.58	1,317.59	1,283.59
	Total Non - Current Assets	37,121.81	28,103.49	65,444.73	55,715.88
	2 Current assets				
	a) Inventories	2,230.22	2,435.68	12,605.95	12,285.57
	b) Financial Assets				
	i) Investments	1,243.71	6,788.40	1,624.87	6,793.13
	ii) Trade receivables	3,713.99	3,913.53	8,092.21	7,414.39
	iii) Cash and cash equivalents	259.26	301.89	1,190.53	1,084.34
	iv) Bank balances other than (iii) above	43.50	42.54	43.50	42.54
	(v) Loans	-	-	22.82	31.16
	c) Other current assets	354.60	296.47	1,298.22	1,410.07
	Total Current Assets	7,845.28	13,778.51	24,878.10	29,061.20
	Disposal group assets classified as held for sale	-	-	303.83	523.60
	Total Assets (1+2)	44,967.09	41,882.00	90,626.66	85,300.68
B	EQUITY AND LIABILITIES				
	1 Equity				
	a) Equity Share capital	3,789.99	3,788.01	3,789.99	3,788.01
	b) Other Equity				
	i) Share premium	15,282.03	15,233.73	15,282.03	15,233.73
	ii) Other reserves	17,078.37	16,394.35	26,002.43	23,869.20
	Total Equity	36,150.39	35,416.09	45,074.45	42,890.94
	LIABILITIES				
	2 Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowing	-	-	9,034.30	11,729.78
	b) Provision	482.05	498.51	3,814.44	3,490.13
	c) Deferred tax liabilities (Net)	295.76	295.00	1,314.08	987.97
	d) Other non-current liabilities	7.00	17.49	584.80	655.89
	Total Non - Current Liabilities	784.81	811.00	14,747.62	16,863.77
	3 Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	3,391.13	1,372.03	6,402.53	4,403.78
	ii) Trade payables	2,810.18	3,016.85	18,134.10	16,838.53
	iii) Other financial liabilities (other than those specified in (b) below)	141.72	150.50	471.39	459.07
	b) Provisions	118.03	104.46	442.01	448.99
	c) Current Tax Liabilities (Net)	352.51	368.22	1,183.85	678.90
	d) Other current liabilities	1,218.32	642.85	3,867.96	2,195.08
	Total Current Liabilities	8,031.89	5,654.91	30,501.84	25,024.35
	Disposal group Liabilities classified as held for sale	-	-	302.75	521.62
	Total Equity and Liabilities (1+2+3)	44,967.09	41,882.00	90,626.66	85,300.68



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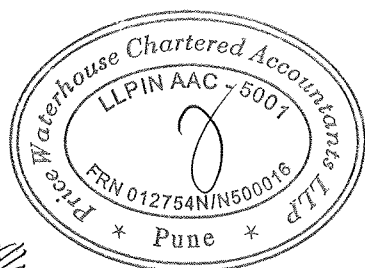
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Statement of Cash flows for the period January 1, 2019 to June 30, 2019

		Rs. in Million			
		STANDALONE		CONSOLIDATED	
Particulars	Six months ended	Year ended	Six months ended	Year ended	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	
	Un Audited	Audited	Un audited	Audited	
Cash flows from operating activities					
Profit before tax	1,098.12	1,233.04	3,864.82	7,024.74	
Adjustments for:					
Finance costs recognised in profit or loss	83.04	82.04	218.34	501.51	
Depreciation and amortisation of non-current assets	359.28	738.96	1,584.42	2,877.49	
Impairment of Non-Current Assets (Refer Note 4)	-	1,161.00	-	-	
Loss on Sale of Subsidiary (Refer Note 4)	-	125.05	-	-	
Gain on Investments, Exchange etc	(140.85)	(98.50)	(246.42)	(134.48)	
	1,399.58	3,241.59	5,421.16	10,269.26	
Movements in working capital:	66.49	(1,410.98)	1,368.28	(1,768.98)	
Income taxes paid	(410.00)	(498.00)	(520.00)	(1,444.00)	
Net cash generated by operating activities	1,056.07	1,332.61	6,269.44	7,056.28	
Cash flows from investing activities					
(Purchase)/Sale of current investments (net)	5,691.64	(6,170.80)	5,546.16	(6,257.98)	
Payments for property, plant and equipment	(638.50)	(1,072.98)	(1,338.93)	(4,034.92)	
Proceeds from sale of subsidiary company	-	6,849.01	-	-	
investment in subsidiary company	(8,137.24)	(1,161.00)	(8,137.24)	-	
investment in Others			(32.20)		
	(3,084.09)	(1,555.77)	(3,962.21)	(10,292.90)	
Net cash (used in)/generated by investing activities	(3,084.09)	(1,555.77)	(3,962.21)	(10,292.90)	
Cash flows from financing activities					
Proceeds from issue of equity instruments of the Company	50.28	57.00	50.28	57.00	
Net Proceeds/(Repayment) from borrowings	2,019.10	358.23	(2,032.00)	4,089.00	
Interest paid	(83.04)	(82.04)	(218.34)	(501.51)	
	1,986.34	333.19	(2,200.06)	3,644.49	
Net cash used in financing activities	1,986.34	333.19	(2,200.06)	3,644.49	
Net increase in cash and cash equivalents	(41.67)	110.03	107.17	407.87	
Cash and cash equivalents at the beginning of the period	344.43	234.40	1,126.87	719.00	
Cash and cash equivalents at the end of the period	302.76	344.43	1,234.04	1,126.87	



PP

Mahindra CIE Automotive Limited

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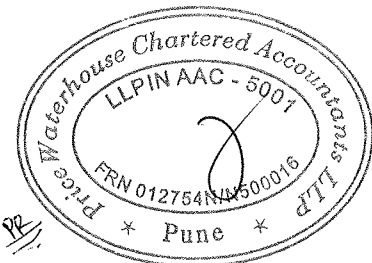
All Companies within the Mahindra CIE Group belong to the same business segment (Automotive) and two geographical segments, India and Europe as presented below:

Rs. in Million

Particulars	CONSOLIDATED					
	Quarter Ended			Six Months Ended		Year Ended
	June 30, 2019 Un Audited	March 31, 2019 Un Audited	June 30, 2018 (Refer Note 10)	June 30, 2019 Un Audited	June 30, 2018 (Refer Note 10)	December 31, 2018 Audited
1 Segment Revenue						
a) India	9,734.93	8,523.91	8,688.18	18,258.84	16,963.18	33,886.38
b) Europe	11,734.04	13,325.00	12,196.13	25,059.04	23,966.13	46,789.08
Total	21,468.97	21,848.91	20,884.31	43,317.88	40,929.31	80,675.46
Less:						
Inter Segment Revenue	47.72	105.32	95.13	153.04	175.13	360.12
Net Sales / Income from Operations	21,421.25	21,743.59	20,788.89	43,164.84	40,754.18	80,315.34
2 Segment Results						
Profit before tax and interest						
a) India	794.85	992.08	957.45	1,786.77	1,832.11	3,587.75
b) Europe	1,054.97	1,241.26	1,208.52	2,296.23	2,260.30	4,442.50
Total	1,849.82	2,233.34	2,165.97	4,083.00	4,092.41	8,030.25
Less:						
i) Interest	115.41	102.93	239.03	218.34	268.58	501.51
Total Profit before Tax	1,734.41	2,130.41	1,926.94	3,864.82	3,823.83	7,528.74
3 Segment Assets						
a) India	49,265.12	42,603.11	35,467.04	49,265.12	35,467.04	41,158.03
b) Europe	42,098.19	43,366.92	47,566.92	42,098.19	47,566.92	44,145.98
Total	91,363.31	85,970.03	83,033.96	91,363.31	83,033.96	85,304.01
4 Segment Liabilities						
a) India	19,565.21	13,436.34	13,415.97	19,565.21	13,415.97	13,305.13
b) Europe	26,725.28	28,350.90	28,911.07	26,725.28	28,911.07	29,109.92
Total	46,290.49	41,787.24	42,327.04	46,290.49	42,327.04	42,415.05

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico operations which are currently not significant.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

Notes:

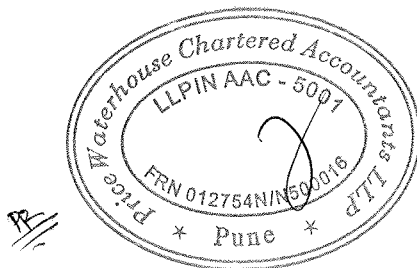
- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the company has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 19, 2019. These results are 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).
- 4 Exceptional Items in the Standalone Financial Results for the 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 INR 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 On April 9, 2019 (the "Acquisition date"), the company has acquired 100% equity of Aurangabad Electricals Limited for a purchase consideration of INR 8,759 million. Given that the acquisition has recently been completed, the purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103- Business Combinations. Accordingly provisional goodwill amounting to INR 6,750 million has been recognised in the consolidated balance sheet as at the acquisition date. The management expects to identify and measure the identifiable assets acquired and liabilities assumed at their acquisition date fair value by March 31, 2020. Any new information obtained during measurement period about facts and circumstances that were existing as of the acquisition date, that would have affected the measurement of the amounts recognised as of that date will be adjusted against the provision amount of goodwill recognised. Due to the acquisition, the numbers of the current period are not comparable to the previous periods disclosed.
- 8 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 9 The consolidated net profit of the company also includes net profit of it's associates which is not material.
- 10 The consolidated financial results of the company for the quarter and six months ended June 30, 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.
- 11 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 19, 2019

Place : Mumbai



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			June 30, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
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	Gesenkschmiede 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 (w.e.f. March 27, 2018)	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany

