

SEC/2021/072

21st July, 2021

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
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Subject: Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended on 30th June, 2021, along-with Limited Review Report by Statutory Auditors

Dear Sir/Madam,

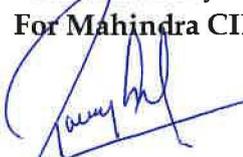
Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended 30th June, 2021, duly approved by the Board of Directors at their meeting held today i.e., 21st July, 2021, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 3:45 pm. and concluded at 6.00 p.m.

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

Thanking you

Yours faithfully,
For Mahindra CIE Automotive Limited


Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A-29614
Encl: as enclosed



MAHINDRA CIE AUTOMOTIVE LIMITED

Regd. Office : Suite F9D, Grand Hyatt Plaza (Lobby level), Off Western Express Highway, Santacruz (E), Mumbai- 400 055, India

CIN: L27100MH1999PLC121285

Tel: +91 22 62411031 Fax: +91 22 62411030

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE, 2021

		Rs. In Million					
		Consolidated					
	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Revenue from operations	20,424.76	21,894.00	7,354.67	42,318.76	23,981.72	60,501.11
II	Other Income	115.62	193.58	179.49	309.20	228.36	548.90
III	Total Revenue (I+II)	20,540.38	22,087.58	7,534.16	42,627.97	24,210.08	61,050.01
IV	Expenses						
a)	Cost of materials consumed	10,297.37	10,718.56	2,980.54	21,015.93	10,441.64	26,790.78
b)	Changes in stock of finished goods, work-in process	(1,006.40)	(534.69)	466.21	(1,541.09)	633.71	1,272.19
c)	Employee benefit expense	3,606.61	3,624.42	2,849.73	7,231.03	5,994.70	12,617.78
d)	Finance costs	130.74	141.89	167.43	272.64	349.82	548.46
e)	Depreciation and amortisation expenses	886.00	882.87	517.68	1,768.86	1,332.95	3,064.03
f)	Other expenses	4,929.34	5,217.24	2,022.65	10,146.58	6,053.06	14,804.01
	Total Expenses (IV)	18,843.65	20,050.29	9,004.24	38,893.94	24,805.89	59,097.26
V	Profit/(Loss) before tax (III-IV)	1,696.73	2,037.29	(1,470.08)	3,734.02	(595.81)	1,952.75
VI	Tax expense (Refer note 3)						
1)	Current tax	402.61	633.26	18.53	1,035.87	212.14	456.52
2)	Deferred tax	(67.87)	1,303.09	(201.78)	1,235.23	(147.97)	429.93
	Total tax expense (VI)	334.75	1,936.35	(183.25)	2,271.10	64.16	886.44
VII	Profit/(Loss) after tax (V-VI)	1,361.98	100.94	(1,286.83)	1,462.92	(659.97)	1,066.31
VIII	Discontinued operation						
	Profit/ (Loss) for the year for discontinued operation	-	-	(0.56)	-	(0.56)	(2.00)
	Tax expense on discontinued operation	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII+VIII)	1,361.98	100.94	(1,287.39)	1,462.92	(660.53)	1,064.31
X	Other Comprehensive income						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	27.00
i)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.00)
B	Items that will be reclassified to profit or loss	432.24	(680.34)	75.00	(248.10)	667.00	1,659.00
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (X)	432.24	(680.34)	75.00	-248.10	667.00	1,679.00
XI	Total comprehensive income/(loss) for the period (IX+X)	1,794.22	(579.40)	(1,212.39)	1,214.82	6.47	2,743.31
	Earnings per equity share face value INR 10 each						
1)	Basic EPS						
	Continuing Operation	3.59	0.27	(3.40)	3.86	(1.74)	2.81
	Discontinued Operation	-	-	(0.00)	-	(0.00)	(0.01)
2)	Diluted EPS						
	Continuing Operation	3.59	0.27	(3.40)	3.86	(1.74)	2.81
	Discontinued Operations	-	-	(0.00)	-	(0.00)	(0.01)

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Balance sheet as at 30 June, 2021

Rs. in Million

Particulars		CONSOLIDATED	
		30 June, 2021	31 December, 2020
		Unaudited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	30,047.64	29,709.49
	(b) Goodwill	37,238.83	37,553.94
	(c) Other Intangible Assets	268.86	272.87
	(d) Financial Assets		
	(i) Investments	157.58	86.64
	(ii) Other Financial Assets	231.07	245.63
	(e) Deferred tax assets	1,589.12	1,535.01
	(f) Income Tax Assets (Net)	267.37	458.13
	(g) Other Non-Current Assets	584.78	532.77
	TOTAL NON-CURRENT ASSETS	70,385.26	70,394.48
2	CURRENT ASSETS		
	(a) Inventories	12,291.68	10,061.64
	(b) Financial Assets		
	(i) Investments	889.02	2,253.12
	(ii) Trade Receivables	9,289.15	7,054.37
	(iii) Cash and Cash Equivalents	1,103.28	2,225.85
	(iv) Other Bank Balances	155.17	154.24
	(v) Loans	-	8.35
	(vi) Other Financial Assets	1,870.64	1,623.00
	(c) Income Tax Assets	301.31	85.18
	(d) Other Current Assets	1,439.06	1,237.13
	TOTAL CURRENT ASSETS	27,339.30	24,702.90
	Disposal group assets classified as held for sale	73.49	72.33
	TOTAL ASSETS	97,798.05	95,169.71
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,790.32	3,790.11
	(b) Other Equity		
	(i) Share premium	15,290.09	15,284.90
	(ii) Other reserves	31,215.82	30,005.10
	TOTAL EQUITY	50,296.22	49,080.11
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Non-current financial liabilities		
	(i) Borrowings	5,840.01	9,372.89
	(ii) Other financial liabilities	1,888.42	2,136.76
	(b) Provisions	3,408.05	3,465.07
	(c) Deferred Tax Liabilities	4,061.75	2,771.00
	(d) Other Non-Current Liabilities	1,052.21	908.38
	TOTAL NON-CURRENT LIABILITIES	16,250.44	18,654.10
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	6,823.87	7,103.11
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	236.83	344.99
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17,368.81	14,246.07
	(iii) Other Financial Liabilities	871.24	803.21
	(b) Provisions	870.53	878.68
	(c) Current Tax Liabilities	746.14	244.81
	(d) Other Current Liabilities	4,261.71	3,741.62
	TOTAL CURRENT LIABILITIES	31,179.13	27,362.48
	Disposal group liabilities classified as held for sale	72.26	73.02
	TOTAL EQUITY AND LIABILITIES	97,798.05	95,169.71

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Statement of Consolidated cash flows for the period ended 30 June, 2021

Rs. in Million

Particulars	30 June, 2021	30 June, 2020
	Unaudited	Unaudited
I Cash flows from operating activities		
Profit before tax	3,734.02	(595.81)
Adjustments for:		
Finance costs recognised in profit or loss	272.64	349.83
Interest income recognised in profit or loss	(34.90)	(39.70)
Allowance of trade receivables	12.58	(6.26)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	-	(19.26)
Grant income	(186.86)	(165.72)
Net (Gain)/ loss on disposal of Property, Plant and Equipment	(87.44)	(37.46)
Depreciation and amortisation	1,768.86	1,332.95
Provision for obsolescence of inventories	(40.79)	(45.51)
Lease rent eliminated in Profit and loss	-	(202.77)
	5,438.11	570.29
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables and other assets	(2,548.68)	3,671.54
(Increase)/decrease in inventories	(2,189.25)	309.40
Increase/(Decrease) in other liabilities	3,714.83	(2,139.65)
	(1,023.10)	1,841.29
Income taxes paid	(562.99)	(96.04)
Net cash inflow from operating activities	3,852.02	2,315.54
II Cash flows from investing activities		
(Purchase)/Sale of current investments	1,364.76	(1,156.06)
Net gain on sale of Investment and Changes in fair value of Investment FVTPL	-	19.26
Interest received	34.90	39.70
Proceeds from sale of Property, Plant and Equipment	338.36	37.46
Investment in Associate companies	(71.59)	-
Purchase of Property, Plant and Equipment	(2,353.92)	(1,979.99)
Net cash outflow from investing activities	(687.49)	(3,039.63)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	3.15	-
Net Proceeds/(Repayment) of borrowings	(3,803.77)	898.40
Principal elements of lease payments	(201.13)	(212.94)
Interest on lease liabilities	(32.80)	-
Interest paid	(239.84)	(315.07)
Net cash inflow/ (outflow) from financing activities	(4,274.39)	370.39
IV Net increase/(decrease) in cash and cash equivalents	(1,109.86)	(353.70)
Cash and cash equivalents at the beginning of the year	2,386.30	1,590.14
Effects of exchange rate changes on cash and cash equivalents	(18.00)	33.44
V Cash and cash equivalents at the end of the year	1,258.44	1,269.88

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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
	30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Segment Revenue						
a) India	9,492.25	11,320.04	2,684.46	20,812.29	10,636.13	29,704.30
b) Europe	11,080.93	10,749.94	4,704.62	21,830.88	13,512.51	31,200.13
Total	20,573.18	22,069.98	7,389.08	42,643.17	24,148.64	60,904.43
Less:						
Inter Segment Revenue	148.42	175.98	34.41	324.41	166.92	403.32
Net Sales / Income from Operations	20,424.76	21,894.00	7,354.67	42,318.76	23,981.72	60,501.11
2 Segment Results						
Profit before tax and interest						
a) India	770.80	1,170.62	(620.96)	1,941.41	(92.59)	1,577.19
b) Europe	1,056.68	1,008.56	(681.69)	2,065.25	(153.39)	924.02
Total	1,827.48	2,179.18	(1,302.65)	4,006.66	(245.98)	2,501.21
Less:						
i) Interest	130.74	141.89	167.43	272.64	349.82	548.46
Total Profit before Tax	1,696.74	2,037.29	(1,470.08)	3,734.02	(595.80)	1,952.75
3 Segment Assets						
a) India	50,934.75	51,680.25	45,035.35	50,934.75	45,035.35	49,618.63
b) Europe	46,789.82	44,367.11	43,610.29	46,789.82	43,610.29	45,478.75
Total	97,724.57	96,047.36	88,645.64	97,724.57	88,645.64	95,097.38
4 Segment Liabilities						
a) India	18,680.01	20,003.63	13,927.87	18,680.01	13,927.87	17,321.36
b) Europe	28,749.57	27,478.02	28,349.57	28,749.57	28,349.57	28,695.22
Total	47,429.58	47,481.65	42,277.44	47,429.58	42,277.44	46,016.58

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 30 JUNE, 2021

Rs. in Million

	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Revenue from operations	7,179.79	8,529.15	1,885.87	15,708.94	7,672.06	21,447.98
II	Other Income	57.25	26.92	44.33	84.17	122.17	197.27
III	Total Revenue (I+II)	7,237.04	8,556.07	1,930.20	15,793.11	7,794.23	21,645.25
IV	Expenses						
a)	Cost of materials consumed	3,775.51	4,385.35	810.33	8,160.86	3,630.80	10,186.29
b)	Changes in stock of finished goods, work-in progress	(324.88)	(182.49)	95.46	(507.37)	(115.15)	(148.64)
c)	Employee benefit expense	1,101.02	1,117.26	779.91	2,218.28	1,743.06	3,711.65
d)	Finance costs	20.97	32.31	20.32	53.28	44.86	118.90
e)	Depreciation and amortisation expenses	293.17	290.89	190.31	584.06	473.17	1,084.44
f)	Other expenses	1,760.91	2,018.16	653.57	3,778.82	2,194.91	5,677.51
	Total Expenses (IV)	6,626.70	7,661.48	2,549.90	14,287.93	7,971.65	20,630.15
V	Profit/(Loss) before tax (III-IV)	610.34	894.59	(619.70)	1,505.18	(177.42)	1,015.10
VI	Tax expense (Refer Note 3)						
1)	Current tax	158.14	358.60	-	516.74	57.92	(86.01)
2)	Deferred tax	(1.21)	1,297.22	(152.50)	1,296.01	(92.32)	361.05
	Total tax expense (VI)	156.93	1,655.82	(152.50)	1,812.75	(34.40)	275.04
VII	Profit/(Loss) after tax (V-VI)	453.41	(761.23)	(467.20)	(307.57)	(143.02)	740.06
VIII	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(23.46)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.90
	Total Other Comprehensive Income	-	-	-	-	-	(17.56)
IX	Total comprehensive income for the period (VII+VIII)	453.41	(761.23)	(467.20)	(307.57)	(143.02)	722.50
	Earnings per equity share face value INR 10 each						
1)	Basic EPS	1.20	(2.01)	(1.23)	(0.81)	(0.38)	1.95
2)	Diluted EPS	1.20	(2.01)	(1.23)	(0.81)	(0.38)	1.95

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Rs. in Million

Particulars	STANDALONE	
	30 June, 2021	31 December, 2020
	Unaudited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	11,180.48	11,021.12
(b) Capital Work-in-Progress	784.81	688.32
(c) Goodwill	10,167.05	10,167.05
(d) Other Intangible Assets	23.57	27.32
(e) Financial Assets		
(i) Investments	15,953.63	15,882.04
(ii) Other Financial Assets	181.99	194.26
(f) Income Tax Assets (net)	248.38	368.61
(g) Other Non-Current Assets	692.30	445.62
TOTAL NON-CURRENT ASSETS	39,232.21	38,794.34
2 CURRENT ASSETS		
(a) Inventories	4,095.24	3,299.65
(b) Financial Assets		
(i) Investments	885.39	2,250.44
(ii) Other Financial Assets	602.85	604.27
(iii) Trade Receivables	5,437.87	4,090.69
(iv) Cash and Cash Equivalents	188.59	551.02
(v) Other Bank Balances	119.62	119.18
(c) Income Tax Assets (Net)	3.62	24.34
(d) Other Current Assets	466.79	381.53
TOTAL CURRENT ASSETS	11,799.97	11,321.12
TOTAL ASSETS	51,032.18	50,115.46
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,790.32	3,790.11
(b) Other Equity	35,348.13	35,660.00
	39,138.45	39,450.11
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities	400.51	419.41
(b) Provisions	622.73	595.84
(c) Deferred Tax Liabilities (net)	2,961.80	1,667.00
	3,985.04	2,682.25
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,149.01	927.40
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	149.86	236.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,169.74	4,591.23
(iii) Other Financial Liabilities	313.17	284.62
(b) Provisions	480.76	473.34
(c) Current Tax Liabilities	78.75	-
(d) Other Current Liabilities	1,567.40	1,470.51
	7,908.69	7,983.10
TOTAL EQUITY AND LIABILITIES	51,032.18	50,115.46

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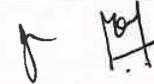
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Statement of Standalone Cash Flows for the period ended 30 June, 2021

		Rs. in Million	
		30 June, 2021	30 June, 2020
Particulars		Unaudited	Unaudited
I	Cash flows from operating activities		
	Profit before tax	1,505.18	(177.42)
	Adjustments for:		
	Finance costs recognised in profit or loss	53.28	44.86
	Interest income recognised in profit or loss	(23.58)	(10.31)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	-	(19.26)
	Allowances for trade receivables	-	(4.22)
	Net Gain on disposal of Property, Plant and Equipment	(1.86)	(0.59)
	Depreciation and amortisation of non-current assets	584.06	473.17
	Provision for slow moving	(2.60)	8.28
	Net Foreign exchange (gain)/loss	(3.45)	40.56
		2,111.03	355.07
	Change in operating assets and liabilities:		
	(Increase)/decrease in trade and other receivables	(1,347.18)	3,412.89
	(Increase)/decrease in inventories	(792.99)	(29.82)
	(Increase)/decrease in other assets	(94.69)	70.84
	Increase/(decrease) trade and other payables	(507.63)	(1,676.97)
	Increase/(decrease) in provisions	34.31	(40.44)
	Increase/(decrease) in other liabilities	163.22	25.59
		(2,544.96)	1,762.09
	Income taxes paid	(298.25)	-
	Net cash inflow/ (outflow) from operating activities	(732.18)	2,117.16
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1,057.86)	(646.75)
	(Purchase)/Sale of current investments	1,365.05	(1,161.64)
	Proceeds from sale of Property, Plant and Equipment	-	34.00
	Investment in Associate companies	(71.59)	-
	Interest received	23.58	10.31
	Net cash inflow/ (outflow) from investing activities	259.18	(1,764.08)
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	3.15	-
	Net Proceeds/ (Repayment) of borrowings	221.61	(18.34)
	Principal elements of lease payments	(60.47)	(82.80)
	Interest paid	(53.28)	(44.86)
	Net cash inflow/ (outflow) from financing activities	111.01	(146.00)
IV	Net increase/(decrease) in cash and cash equivalents	(361.99)	207.08
	Cash and cash equivalents at the beginning of the year	670.20	366.37
V	Cash and cash equivalents at period end	308.21	573.45



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE, 2021

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 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 21, 2021. The 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).
- 3 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one time tax expense amounting to ₹ 1,425 million as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss for the quarter ended March 31, 2021. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 4 Considering the surge of COVID 19 cases in India during April and May, 2021, certain states imposed lockdown restrictions, which have impacted the operations and sales of the Group in India marginally. In preparation of these financial results, the Company has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. However, given the uncertainties associated with its nature and duration COVID 19 situation continues to evolve, the impact assessment of COVID 19 is a continuous process. Hence, the management will continue to monitor any material changes to the future economic conditions which may have an impact on the operations of the Group.
- 5 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.
- 6 The consolidated net profit of the Company also includes net profit of its associate companies which is not material.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date: 21st July 2021

Place : Pune

**JEETENDRA
MIRCHANDANI**

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The statutory auditors have digitally signed this statement for identification purposes only and this statement should be read only in conjunction with the review reports dated July 21, 2021



Manoj Menon
(Executive Director)



MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE, 2021

Annexure A - Subsidiaries forming part of the Mahindra CIE Automotive Limited (MCIE) Group and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 June, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	-	UK
3	Stokes Forgings Limited (Dissolved on August 1, 2020)	Subsidiary of SGL	-	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	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	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 Edíca, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Gescrap India Private Limited	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
20	Sundarn Renewables Private Limited	Associate of MCIE	26%	India
21	ReNew Surya Alok Private Limited	Associate of MCIE	31%	India

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Review Report

To
The Board of Directors
Mahindra CIE Automotive Limited
Suite F9D, Grand Hyatt Plaza (Lobby Level),
Off Western, Express Highway,
Santacruz (E), Mumbai- 400 055

1. We have reviewed the unaudited consolidated financial results of Mahindra CIE Automotive Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and associate companies (refer Note 5 on the Statement) for the quarter ended June 30, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2021', 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 (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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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4. The Statement includes the results of the following entities:

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			June 30, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (dissolved on July 30,2020)	Subsidiary of SGL	-	UK
3	Stokes Forgings Limited (dissolved on August 1,2020)	Subsidiary of SGL	-	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	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	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Gescrap India Private Limited	Associate of MCIE	30%	India
17	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India
18	AE Deutschland GmbH	Subsidiary of AEL	100%	Germany
19	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
20	Sunbarn Renewables Private Limited (w.e.f. November 25, 2020)	Associate of MCIE	26.16%	India
21	ReNew Surya Alok Private Limited (w.e.f. February 25,2021)	Associate of MCIE	31.20%	India

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 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 Standard 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 Listing Regulations, 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. 32,794 million and net assets of Rs. 10,688 million as at June 30, 2021 and total revenues of Rs.11,038 million and Rs. 21,789 million, total net profit after tax of Rs. 767 million and Rs.1,497 million and total comprehensive income of Rs.767 million and Rs. 1,497 million, for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs. (282) million for the period from January 1, 2021 to June 30, 2021, 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.1 million and Rs. 1 million and total comprehensive income of Rs. 1 million and Rs. 1 million for the quarter ended June 30,2021 and for the period from January 1, 2021 to June 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries, whose report, have 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 reports 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 conclusion in so far as it relates to the affairs of such subsidiaries and associate company, are based on the reports of the other auditors, who carried out their review and issue their unmodified conclusion vide their report as provided to us 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. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.6,256 million and net assets of Rs 2,732 million as at June 30, 2021 and total revenues of Rs.2,098 million and Rs 4,574 million , total net profit after tax of Rs. 201 million and Rs.379 million and total comprehensive income of Rs. 201 million and Rs. 379 million , for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs.(423) million for the period from January 1, 2021 to June 30, 2021, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors and their report, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors 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.

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8. The consolidated unaudited financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 2,337 million and net assets of Rs. (698) million as at June 30, 2021 and total revenue of Rs.255 million and Rs. 519 million, total net loss after tax of Rs. (61) million and Rs. (106) million and total comprehensive loss of Rs. (61) million and Rs. (106) million for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs. (1) million for the period from January 1, 2021 to June 30, 2021, 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. 8 million and Rs. 10 million and total comprehensive income of Rs. 8 million and Rs. 10 million for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates, based on their interim financial information which have not been reviewed by their auditors. 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.

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

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Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 21048125AAAADG8231

Pune
July 21, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Mahindra CIE Automotive Limited
Suite F9D, Grand Hyatt Plaza (Lobby Level)
Off Western Express Highway
Santacruz (E), Mumbai – 400 055

1. We have reviewed the unaudited financial results of Mahindra CIE Automotive Limited (the “Company”) for the quarter ended June 30, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying “Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30,2021”, 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 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, as amended (the “Listing Regulations, 2015”), which has been digitally signed 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

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Jeetendra Mirchandani
Partner
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Pune
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