

SEC/2023/069

25th April, 2023

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: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st March 2023 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st March, 2023, duly approved by the Board of Directors at their meeting held today i.e., 25th April, 2023, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4:30 p.m. and concluded at 5.50 p.m.

The same is also being uploaded on the website of the Company i.e., www.mahindracie.com.

Kindly acknowledge the receipt and take the same on records.

Thanking you.

Yours faithfully,
For Mahindra CIE Automotive Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A29614
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.mahindracie.com E-mail: mcie.investors@cie-india.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

Rs. in Million

	Particulars	Standalone			
		Quarter Ended			Year Ended
		31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
		Unaudited	(Refer Note 5)	Unaudited	Audited
I	Revenue from operations	11,423.77	11,109.50	9,924.90	43,978.23
II	Other Income (Refer Note 4)	1,066.87	128.71	937.57	1,206.34
III	Total Income (I+II)	12,490.64	11,238.21	10,862.47	45,184.57
IV	Expenses				
a)	Cost of materials consumed	6,073.13	6,337.60	5,289.04	24,711.03
b)	Changes in inventories of finished goods and work-in-progress	136.26	(272.94)	149.17	(258.55)
c)	Employee benefit expense	1,065.05	1,003.29	961.44	3,966.02
d)	Finance costs	16.13	45.32	35.05	134.57
e)	Depreciation and amortisation expenses	336.86	355.08	309.54	1,332.05
f)	Other expenses	2,397.44	2,431.31	2,142.56	9,343.87
	Total Expenses (IV)	10,024.87	9,899.66	8,886.80	39,228.99
V	Profit before exceptional items and tax (III-IV)	2,465.77	1,338.55	1,975.67	5,955.58
VI	Exceptional Items (Refer Note 3)	-	(378.73)	-	(378.73)
VII	Profit before tax (V-VI)	2,465.77	1,717.28	1,975.67	6,334.31
VIII	Tax expense				
1)	Current tax	336.06	341.89	259.89	1,290.85
2)	Deferred tax	54.00	(84.53)	28.87	(77.44)
	Total tax expense (VIII)	390.06	257.36	288.76	1,213.41
IX	Profit after tax (VII-VIII)	2,075.71	1,459.92	1,686.91	5,120.90
X	Other Comprehensive Income / (Loss)				
i)	Items that will not be reclassified to profit or loss	1.00	12.64	-	10.64
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(3.50)	-	(3.00)
	Total Other Comprehensive Income	0.75	9.14	-	7.64
XI	Total comprehensive income for the period (IX+X)	2,076.46	1,469.06	1,686.91	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.18	3,791.22	3,793.18
	Other Equity				40,918.30
	Earnings per equity share face value INR 10 each				
1)	Basic EPS	5.47	3.84	4.45	13.50
2)	Diluted EPS	5.47	3.84	4.45	13.50
	* (Not annualised)	*	*	*	*

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

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 April 25, 2023. 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 Exceptional Items for December 31, 2022 pertains to freehold land sale situated in Kahane, Pune.
- 4 Other income in the standalone financial results for the quarter ended March 31, 2023 includes dividend income from subsidiary of ₹ 939 million. (Quarter ended December 31, 2022 NIL, Quarter ended March 31, 2022 ₹ 859 million, Year ended December 31, 2022 ₹ 910 million).
- 5 The figures for the quarter ended December 31, 2022 is derived / balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year.
- 6 The Board of Directors of Company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.50 per Equity Share of ₹ 10 each fully paid up for financial year ending December 31, 2022.

Date : 25th April, 2023

Place : Mumbai



For and on behalf of Board of Directors

Executive Director



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

Rs. in Million

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year ended	
		31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
		Unaudited	[Refer Note 8]	Unaudited Restated [Refer Note 7]	Audited
I	Continuing Operations				
	Revenue from operations	24,402.03	22,468.35	20,608.18	87,530.37
II	Other Income	159.59	243.95	107.40	582.88
III	Total Income (I+II)	24,561.62	22,712.30	20,715.58	88,113.25
IV	Expenses				
a)	Cost of materials consumed	12,454.88	12,160.32	11,251.66	48,606.53
b)	Changes in inventories of finished goods and work-in progress	483.20	(247.59)	(105.08)	(846.62)
c)	Employee benefit expense	2,599.06	2,364.83	2,228.68	9,022.07
d)	Finance costs	239.68	79.28	39.88	227.11
e)	Depreciation and amortisation expenses	825.09	767.26	716.99	2,962.23
f)	Other expenses	5,058.43	5,266.91	4,428.69	19,028.32
	Total Expenses (IV)	21,660.34	20,391.01	18,560.82	78,999.64
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,901.28	2,321.29	2,154.76	9,113.61
VI	Share of profits of associate companies	3.00	3.84	3.88	22.00
VII	Profit before exceptional items and tax (V+VI)	2,904.28	2,325.13	2,158.64	9,135.61
VIII	Exceptional Items-gain (Refer Note 5)	-	378.73	-	378.73
IX	Profit before tax from continuing operations (VII+VIII)	2,904.28	2,703.86	2,158.64	9,514.34
X	Tax expense				
1)	Current tax	669.76	530.33	529.42	2,190.15
	Reversal of earlier year provision	-	-	-	-
2)	Deferred tax	31.85	225.20	(13.52)	210.71
	Total tax expense (X)	701.61	755.53	515.90	2,400.86
XI	Profit after tax from continuing operations (IX-X)	2,202.67	1,948.33	1,642.74	7,113.48
XII	Discontinued operations (Refer Note 2 & 3)				
	Profit/(loss) from discontinued operations before tax	739.65	764.66	(28.87)	830.83
	Loss on fair valuation of assets and liabilities of disposal group	-	(9,233.70)	-	(9,233.70)
	Impairment of Goodwill of disposal group	-	-	-	-
	Current tax expense	17.03	76.06	-	92.14
	Deferred tax expense/ (reversal)	134.07	(18.66)	-	(19.87)
	Profit/(loss) from discontinued operations after tax (XII)	588.55	(8,526.44)	(28.87)	(8,475.14)
XIII	Profit/(loss) for the period (XI+XII)	2,791.22	(6,578.11)	1,613.87	(1,361.66)
XIV	Other comprehensive income/ (loss)				
A	i) Items that will not be reclassified to profit or loss	3.00	547.90	-	545.90
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	(176.70)	-	(176.20)
B	i) Items that will be reclassified to profit or loss	212.39	2,150.57	(40.68)	956.03
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B)	214.63	2,521.77	(40.68)	1,325.73

	Total Other Comprehensive Income/ (loss) (A +B)	214.63	2,521.77	(40.68)	1,325.73
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	3,005.85	(4,056.34)	1,573.19	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-				
	a. Owners of the company	2,791	(6,578.11)	1,614	(1,361.66)
	b. Non-controlling interest	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-				
	a. Owners of the company	215	2,522	(40.68)	1,326
	b. Non-controlling interest	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-				
	a. Owners of the company	3,006	(4,056.34)	1,573	(35.93)
	b. Non-controlling interest	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,794	3,793	3,791	3,793
XX	Other Equity				47,192
XXI	Earnings per equity share face value INR 10 each				
	1. Continuing operations				
	Basic earning per share	5.80	5.14	4.33	18.76
	Diluted earning per share	5.80	5.14	4.33	18.76
	2. Discontinued operations				
	Basic earning per share	1.56	(22.49)	(0.07)	(22.35)
	Diluted earning per share	1.56	(22.49)	(0.07)	(22.35)
	3. Continuing and discontinued operations				
	Basic earning per share	7.36	(17.35)	4.26	(3.59)
	Diluted earning per share	7.36	(17.35)	4.26	(3.59)
	*(Not Annualised)	*	*	*	*

** Below rounding off norm of the Group

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Consolidated Segment Information

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

Rs. in Million

Particulars	Consolidated			
	Quarter Ended			Year ended
	31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
	Unaudited	[Refer Note 8]	Unaudited	Audited
1 Segment Revenue				
a) India	14,683.81	14,068.62	12,962.17	56,325.95
b) Europe	15,528.42	13,231.09	12,868.75	51,343.11
Segment Revenue	30,212.23	27,299.70	25,830.92	107,669.06
Less:				
Inter Segment Revenue	235.00	91.18	122.28	448.42
Revenue from discontinued operations	5,575.20	4,740.17	5,100.46	19,690.27
Total Revenue from continuing operations	24,402.03	22,468.35	20,608.18	87,530.37
2 Segment Results				
Profit before tax and interest				
a) India	1,721.24	1,946.90	1,342.70	6,349.02
b) Europe #	2,190.98	1,680.40	871.73	4,449.88
Total Segment Results	3,912.22	3,627.30	2,214.43	10,798.90
Less				
Interest	268.29	158.78	84.66	454.00
Profit/(loss) before Tax from discontinued operations #	739.65	764.66	(28.87)	830.83
Profit before Tax from continuing operations	2,904.28	2,703.86	2,158.64	9,514.07
3 Segment Asset				
a) India	59,159	59,478	56,364	59,478
b) Europe *	41,866	39,805	47,642	39,805
Total assets	101,026	99,283	104,006	99,283
4 Segment Liabilities				
a) India	20,353	21,895	21,546	21,895
b) Europe *	26,674	26,402	28,923	26,402
Total liabilities	47,027	48,298	50,469	48,298

Note:

1. India includes Mexico operations.

2. * This includes disposal group- assets and liabilities held for sale

3. # Excludes Loss on fair valuation of assets and liabilities of disposal group in quarter and year ended December 31, 2022 of Rs. 9,233.70 million.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

Notes:

- 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.
- 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.
- The Board, in its meeting held on 14th December, 2022, took note of the proposal approved by CIE Galfor, S.A.U. (Galfor) to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forgings Germany GmbH and its subsidiaries. In accordance with the applicable accounting standards, considering Galfor's decision to launch the program, all the German Forging Operation's "assets and liabilities" have been categorised as assets and liabilities held for sale.

Brief details of the discontinuing operations are as given under:-

Rs. in Million

Particulars	Quarter Ended			Year ended
	31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
	Unaudited	[Refer Note 8]	Unaudited	Audited
I. Total income	5,575.20	4,750.95	5,275.47	20,139.17
II. Total Expenses	4,835.55	3,986.29	5,304.34	19,308.34
III. Profit/(loss) before tax (I-II)	739.65	764.66	(28.87)	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	-	(9,233.70)	-	(9,233.70)
V. Tax expense	151.10	57.40	(0.42)	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	588.55	(8,526.44)	(28.45)	(8,475.14)

During the quarter ended 31 December 2022, the Company has recognised a loss on fair valuation of disposal group of INR 9,234 million (including INR 9,162 million relating to goodwill). As on 31 March 2023, the consolidated financial results have foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposal group amounting to INR 2,012 million (including INR 3,132 million in relation to translation to goodwill), which will be credited to Statement of Profit and Loss at the time of actual disposal, as per the Indian Accounting Standards. FCTR is created by translation of disposal group results and financial position from foreign currency to INR as per applicable Indian Accounting Standards and is accumulated in FCTR until actual disposal. Subsequent fluctuation in exchange rate until disposal will also be accumulated under FCTR.

- 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 25 April, 2023. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended.
- Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune.
- 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.
- The company had inadvertently recorded a consolidation adjustment aggregating to INR 1,254.70 millions relating to 'cost of materials consumed' in 'Other expenses', in respect of its foreign subsidiaries, in the quarter ended March 31, 2022.

There is no impact of the restatement on total expenditure, profit before tax, profit after tax for the quarters and consequently on the earning per share (EPS).

This adjustment has been corrected and the comparative information has been restated in the 'Consolidated Statement of Profit and Loss' for the quarter ended March 31, 2022. The following table summarises the impact on Consolidated Statement of Profit and Loss:

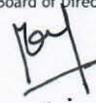
Particulars	For the Quarter ended 31 March, 2022*		
	As previously Reported	Adjustment	Restated
Cost of material consumed	12,321.54	1,254.70	13,576.24
Other Expenses	7,384.10	(1,254.70)	6,129.40

* Includes amounts pertaining to Discontinued operations

- The figures for the quarter ended December 31, 2022 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year and adjusted for the effect of discontinued operations as per note 3 above.
- The Board of Directors of company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year December 31, 2022.

For and on behalf of Board of Directors

Executive Director

Date : 25th April, 2023

Place : Mumbai

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

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
			31 March, 2023		
1	Stokes Group Limited	Subsidiary of MCIE		100%	UK
2	BF Precision Private Limited	Subsidiary of MCIE		100%	India
3	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE		99.99%	Mexico
4	Aurangabad Electricals Limited	Subsidiary of MCIE		100%	India
5	CIE Hosur Limited	Subsidiary of MCIE		100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE		100%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor		100%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor		100%	Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor		99.96%	Italy
10	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor		100%	Germany
11	Jeco Jellinghaus GmbH	Subsidiary of CFG		100%	Germany
12	Gesens Schmiede Schneider GmbH	Subsidiary of CFG		100%	Germany
13	Falkenroth Unformtechnik GmbH	Subsidiary of CFG		100%	Germany
14	Schoneweiss & Co GmbH	Subsidiary of CFG		100%	Germany
15	Clean Max Deneb Power LLP	Associate of MCIE		26%	India
16	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE		26%	India
17	Renew Surya Alok Private Limited	Associate of MCIE		31%	India
18	Gescrap India Private Limited	Associate of MCIE		30%	India
19	Galfor Eólica, S.L	Associate of Galfor		25%	Spain
20	Strongsun Solar Private Limited (w.e.f. December 21, 2022)	Associate of MCIE		27%	India

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Mahindra CIE Automotive Limited for the quarter ended 31 March 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra CIE Automotive Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra CIE Automotive Limited (hereinafter referred to as "the Company") for the quarter ended 31 March 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 December 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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



B S R & Co. LLP

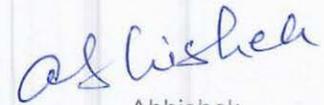
Limited Review Report (Continued)
Mahindra CIE Automotive Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Abhishek

Partner

Mumbai

25 April 2023

Membership No.: 062343

UDIN:23062343BGYFSY4497

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Mahindra CIE Automotive Limited for the quarter ended 31 March 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra CIE Automotive Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra CIE Automotive Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 March 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 December 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We draw attention to Note 7 to the financial results, which more fully explains that the corresponding figures presented for the quarter ended 31 March 2022 have been restated in accordance with the requirements of "Ind AS 8 : Accounting Policies, Changes in Accounting Estimates and Errors" for reclassification of material items."

Limited Review Report (Continued)
Mahindra CIE Automotive Limited

Our opinion is not modified in respect of this matter.

8. We did not review the interim financial information of 9 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 9,965 million, total net profit after tax (before consolidation adjustments) of Rs. 1,581 million and total comprehensive income (before consolidation adjustments) of Rs. 1,581 million for the quarter ended 31 March 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 31 March 2023 as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

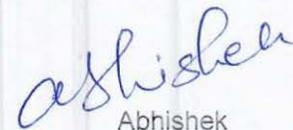
9. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 928 million, total net (loss) after tax (before consolidation adjustments) of Rs. 60 million and total comprehensive loss (before consolidation adjustments) of Rs. 60 million, for the quarter ended 31 March 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3 million and total comprehensive income Rs. 3 million, for the quarter ended 31 March 2023 as considered in the Statement, in respect of 5 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Abhishek

Partner

Mumbai

25 April 2023

Membership No.: 062343

UDIN:23062343BGYFSZ7550

Limited Review Report (Continued)
Mahindra CIE Automotive Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of the entity	Relationship
1	Mahindra CIE Automotive Limited (MCIE)	Parent / Holding Company
2	Stokes Group Limited (SGL)	Subsidiary of MCIE
3	BF Precision Private Limited	Subsidiary of MCIE
4	Bill Forge Mexico, S. A de C. V	Subsidiary of MCIE
5	Aurangabad Electricals Limited	Subsidiary of MCIE
6	CIE Hosur Limited	Subsidiary of MCIE
7	CIE Galfor, S. A. U. (Galfor)	Subsidiary of MCIE
8	CIE Legazpi SA	Subsidiary of Galfor
9	UAB CIE LT Forge	Subsidiary of Galfor
10	Metalcastello S. p. A	Subsidiary of Galfor
11	CIE Forging Germany Gmbh (CFG) (formerly known as Mahindra Forgings Europe AG)	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH	Subsidiary of CFG
13	Gesenkschmiede Schneider GmbH	Subsidiary of CFG
14	Falkenroth Unformtechnik Gmbh	Subsidiary of CFG
15	Schoneweiss & Co GmbH	Subsidiary of CFG
16	Clean Max Deneb Power LLP	Associate of MCIE
17	Sunbarn Renewables Private Limited	Associate of MCIE
18	ReNew Surya Alok Private Limited	Associate of MCIE
19	Gescrap India Private Limited	Associate of MCIE

Limited Review Report (Continued)

Mahindra CIE Automotive Limited

20	Strongsun Solar Private Limited	Associate of MCIE
21	Galfor Eólica, S. L	Associate of Galfor

