

SEC/2022/131

18th October, 2022

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 and nine months ended on 30th September 2022 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 and nine months ended on 30th September, 2022, duly approved by the Board of Directors at their meeting held today i.e., 18th October, 2022, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 3:30 p.m. and concluded at 5.00 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

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

Rs. in Million

	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,083.91	10,859.92	8,789.43	32,868.73	24,498.37	32,906.23
II	Other Income (Refer note 5)	45.88	94.18	34.36	1,077.63	118.53	175.10
III	Total Income (I+II)	12,129.79	10,954.10	8,823.79	33,946.36	24,616.90	33,081.33
IV	Expenses						
a)	Cost of materials consumed	6,979.63	6,104.76	4,867.87	18,373.43	13,028.73	17,411.53
b)	Changes in stock of finished goods, work-in-progress	(144.15)	9.37	(440.91)	14.39	(948.28)	(780.10)
c)	Employee benefit expense	1,032.64	968.65	1,140.57	2,962.73	3,358.85	4,435.25
d)	Finance costs	33.83	20.37	30.62	89.25	83.90	122.16
e)	Depreciation and amortisation expenses	342.66	324.77	309.50	976.97	893.56	1,193.37
f)	Other expenses	2,534.60	2,235.40	1,985.13	6,912.56	5,763.95	7,553.22
	Total Expenses (IV)	10,779.21	9,663.32	7,892.78	29,329.33	22,180.71	29,935.43
V	Profit before exceptional items and tax (III-IV)	1,350.58	1,290.78	931.01	4,617.03	2,436.19	3,145.90
VI	Exceptional Items (Refer note 3)	-	-	-	-	-	127.50
VII	Profit before tax (V-VI)	1,350.58	1,290.78	931.01	4,617.03	2,436.19	3,018.40
VIII	Tax expense (Refer note 4)						
1)	Current tax	368.54	320.53	235.63	948.96	752.37	960.77
2)	Reversal of earlier year provision	-	-	(292.57)	-	(292.57)	(292.57)
3)	Deferred tax	(21.74)	(0.04)	7.45	7.09	1,303.46	1,246.83
	Total tax expense (VIII)	346.80	320.49	(49.49)	956.05	1,763.26	1,915.03
IX	Profit after tax (VII-VIII)	1,003.78	970.29	980.50	3,660.98	672.93	1,103.37
X	Other Comprehensive loss						
i)	Items that will not be reclassified to profit or loss	(1.00)	(1.00)	-	(2.00)	-	(64.34)
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.25	0.25	-	0.50	-	16.19
	Total Other Comprehensive (loss) (x)	(0.75)	(0.75)	-	(1.50)	-	(48.15)
XI	Total comprehensive income for the period (IX+X)	1,003.03	969.54	980.50	3,659.48	672.93	1,055.22
	Paid-up equity share capital (face value INR 10 each)	3,793.17	3,791.34	3,790.51	3,793.17	3,790.51	3,790.76
	Other Equity	-	-	-	-	-	36,712.44
	Earnings per equity share face value INR 10 each						
1)	Basic EPS	2.65	2.56	2.59	9.66	1.78	2.91
2)	Diluted EPS	2.65	2.56	2.59	9.66	1.78	2.91
	*(Not annualised)	-	-	-	-	-	-



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

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 respective meetings held on 18 October, 2022. 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 pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 4 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 tax expense amounting to ₹ 1,425 million in the year ended 31 December, 2021 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. 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.
- 5 Other income in standalone financial results for nine month ended 30 September, 2022 includes dividend income from subsidiary of INR 910 million. (30 September, 2022 Quarter- Nil, 31 March, 2022 Quarter- INR 859 million and 30 June, 2022 Quarter- INR 51 million)
- 6 On 22nd July 2022, the Board of Directors accorded their consent for transfer of a portion of the freehold land situated in Kanhe, Pune which is currently leased to other entities. The carrying value of said asset of INR 8.3 million has been classified as "Asset held for sale". The transaction is expected to be completed in the next 12 months.

Date : 18 October, 2022

Place : Pune

For and on behalf of Board of Directors

Executive Director



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

Rs. in Million

	Particulars	Consolidated					
		Quarter Ended		30 September, 2021	Nine Months Ended		Year Ended
		30 September, 2022	30 June, 2022		30 September, 2022	30 September, 2021	
		Unaudited	Unaudited Restated (Refer Note 7)	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	27,231.47	27,072.00	20,906.88	80,012.11	63,225.64	83,867.12
II	Other Income	138.03	356.62	74.06	777.06	383.26	555.71
III	Total Income (I+II)	27,369.50	27,428.62	20,980.93	80,789.17	63,608.90	84,422.83
IV	Expenses						
a)	Cost of materials consumed	14,725.86	14,721.27	11,042.65	43,023.37	32,058.58	42,126.94
b)	Changes in stock of finished goods, work-in-progress	(142.24)	21.73	(1,016.58)	(345.45)	(2,557.67)	(2,047.98)
c)	Employee benefit expense	3,193.75	3,357.47	3,231.19	9,984.84	10,462.22	13,477.66
d)	Finance costs	166.37	44.13	133.08	295.16	405.72	532.53
e)	Depreciation and amortisation expenses	871.69	893.16	834.73	2,631.04	2,603.59	3,430.76
f)	Other expenses	6,285.01	5,927.32	4,964.55	18,341.73	15,111.13	20,137.09
	Total Expenses (IV)	25,100.44	24,965.08	19,189.63	73,930.69	58,083.57	77,657.00
V	Profit before share in profit of associates and exceptional items and tax (III-IV)	2,269.06	2,463.54	1,791.31	6,858.48	5,525.33	6,765.83
VI	Share of profits of Associate company	3.00	11.28	-	18.16	-	12.00
VII	Profit before exceptional items and tax (V-VI)	2,272.06	2,474.82	1,791.31	6,876.64	5,525.33	6,777.83
VIII	Exceptional Items (Refer Note 4)	-	-	-	-	-	(128.00)
IX	Profit before tax from continuing operations (VII+VIII)	2,272.06	2,474.82	1,791.31	6,876.64	5,525.33	6,649.83
X	Tax expense (Refer note 6)						
1)	Current tax	575.72	570.75	392.07	1,675.89	1,427.94	1,723.53
2)	Reversal of earlier year provision	-	-	(292.57)	-	(292.57)	(292.57)
3)	Deferred tax	(17.33)	15.57	27.65	(15.70)	1,262.88	1,290.44
	Total tax expense (X)	558.39	586.32	127.15	1,660.19	2,398.25	2,721.40
XI	Profit after tax from continuing operations (IX-X)	1,713.67	1,888.50	1,664.16	5,216.45	3,127.08	3,928.43
XII	Discontinued operations (Refer Note 2)						
	Loss for the period for discontinued operation	-	-	(0.92)	-	(0.92)	-
	Tax expense on discontinued operation	-	-	-	-	-	-
XIII	Profit for the period (XI+XII)	1,713.67	1,888.50	1,663.24	5,216.45	3,126.16	3,928.43
XIV	Other Comprehensive income/ (loss)						
A i)	Items that will not be reclassified to profit or loss	(1.00)	(1.00)	-	(2.00)	-	102.55
A ii)	Income tax relating to items that will not be reclassified to profit or loss	0.25	0.25	-	0.50	-	14.90
B i)	Items that will be reclassified to profit or loss	(660.10)	(493.76)	(466.86)	(1,194.54)	(714.52)	(1,168.45)
B ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	(660.85)	(494.51)	(466.86)	(1,196.04)	(714.52)	(1,051.00)
XV	Total comprehensive income for the period (XII+XIII)	1,052.82	1,393.99	1,196.38	4,020.41	2,411.64	2,877.43
XVI	Paid-up equity share capital (face value INR 10 each)	3,793.17	3,791.34	3,790.51	3,793.17	3,790.51	3,790.76
	Other Equity						48,175.12
	Earnings per equity share face value INR 10 each						
1)	Basic EPS						
	Continuing Operation	4.52	4.98	4.39	13.76	8.25	10.36
	Discontinued Operation	-	-	-	-	-	-
2)	Diluted EPS						
	Continuing Operation	4.52	4.98	4.39	13.76	8.25	10.36
	Discontinued Operation	-	-	-	-	-	-
	* (Not annualised)						



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

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			Nine Months Ended		Year Ended
	30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,428.90	13,866.26	11,573.63	42,257.33	32,385.92	43,944.98
b) Europe	11,920.31	13,322.95	9,511.68	38,112.01	31,342.56	40,589.91
Total	27,349.21	27,189.21	21,085.31	80,369.34	63,728.48	84,534.89
Less:						
Inter Segment Revenue	117.74	117.21	178.42	357.23	502.83	667.78
Revenue from operations	27,231.47	27,072.00	20,906.88	80,012.11	63,225.64	83,867.12
2 Segment Results						
Profit before tax and interest						
a) India	1,626.16	1,433.26	1,156.94	4,402.12	3,097.47	3,917.66
b) Europe	812.27	1,085.69	767.45	2,769.68	2,833.58	3,264.70
Total	2,438.43	2,518.95	1,924.39	7,171.80	5,931.05	7,182.36
Less						
i) Interest	166.37	44.13	133.08	295.16	405.72	532.53
Total Profit before Tax	2,272.06	2,474.82	1,791.31	6,876.64	5,525.33	6,649.83
3 Segment Assets						
a) India	58,983.22	56,287.93	53,846.36	58,983.22	53,846.36	54,785.82
b) Europe	47,566.32	48,513.57	45,769.33	47,566.32	45,769.33	44,717.87
Total	106,549.54	104,801.50	99,615.69	106,549.54	99,615.69	99,503.69
4 Segment Liabilities						
a) India	22,914.26	21,354.76	20,503.80	22,914.26	20,503.80	20,933.43
b) Europe	28,564.38	29,454.50	27,622.08	28,564.38	27,622.08	26,605.59
Total	51,478.64	50,809.26	48,125.88	51,478.64	48,125.88	47,539.02

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico operations.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

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 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 18 October, 2022. 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).
- Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 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 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 tax expense amounting to INR 1,425 million in the quarter ended 31 March, 2021 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. 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.
- The company had inadvertently recorded a consolidation adjustment aggregating to INR 1,254.70 millions and INR 892.03 millions relating to 'cost of materials consumed' in 'Other expenses', in respect of its foreign subsidiaries, in the quarter ended March 31, 2022 and June 30, 2022, respectively.

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 June 30, 2022. The following table summarises the impact on Consolidated Statement of Profit and Loss:

Particulars	Rs. in Million					
	For the Quarter ended 30 June, 2022			For the Quarter ended 31 March, 2022		
	As previously Reported	Adjustment	Restated	As previously Reported	Adjustment	Restated
Cost of material consumed	13,829.24	892.03	14,721.27	12,321.54	1,254.70	13,576.24
Other Expenses	6,819.35	(892.03)	5,927.32	7,384.10	(1,254.70)	6,129.40

- On 22nd July 2022, the Board of Directors accorded their consent for transfer of a portion of the freehold land situated in Kanhe, Pune which is currently leased to other entities. The carrying value of said asset of INR 8.3 million has been classified as "Asset held for sale". The transaction is expected to be completed in the next 12 months.

Date : 18-Oct-22

Place : Pune

For and on behalf of Board of Directors

Executive Director



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2022

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 September, 2022	
1	Stokes Group Limited (SGL)	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	100%	Mexico	
4	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India	
5	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India	
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain	
7	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany	
8	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain	
9	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania	
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy	
11	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany	
12	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany	
13	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany	
14	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany	
15	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany	
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India	
17	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India	
18	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31%	India	
19	Gescrap India Private Limited	Associate of MCIE	30%	India	
20	Galfor Eólica, S.L	Associate of Galfor	25%	Spain	



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Limited Review Report on unaudited standalone financial results of Mahindra CIE Automotive Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. 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 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 accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 December 2021 have been audited by the predecessor auditor whose report dated 22 February 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 January 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 14 October 2021 had expressed an unmodified opinion.



B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Abhishek

Abhishek

Partner

Pune

18 October 2022

Membership No.: 062343

UDIN:22062343BACHLG8437

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 30 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 2022 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 ("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 30 September 2022 and year-to-date results for the period from 01 January 2022 to 30 September 2022 ("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 mentioned in Annexure I.
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 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.
6. We draw attention to Note 7 to the financial results, which more fully explains that the corresponding figures presented for the quarter ended 30 June 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.

Our opinion is not modified in respect of this matter.



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7. The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by the predecessor auditor whose report dated 22 February 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 January 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 14 October 2021 had expressed an unmodified conclusion.

Our conclusion 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. 12,501 million and Rs. 38,946 million, total net profit after tax (before consolidation adjustments) of Rs. 573 million and Rs. 1,995 million and total comprehensive income (before consolidation adjustments) of Rs. 573 million and Rs. 1,995 million, for the quarter ended 30 September 2022 and for the period from 01 January 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 01 January 2022 to 30 September 2022 respectively as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditor whose report has 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.

Our conclusion is not modified in respect of this matter.

9. These subsidiaries and associate 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 and associate 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 and associate 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.

10. 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. 844 million and Rs. 2,095 million, total net loss after tax (before consolidation adjustments) of Rs. 59 million and Rs. 27 million and total comprehensive income (before consolidation adjustments) of Rs. 59 million and Rs. 27 million, for the quarter ended 30 September 2022 and for the period from 01 January 2022 to 30 September 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 3 million and Rs. 18 million and total comprehensive income (before consolidation adjustments) of Rs. 3 million and Rs. 18 million, for the quarter ended 30 September 2022 and for the period from 01 January 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 4 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.



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Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Abhishek

Partner

Pune

18 October 2022

Membership No.: 062343

UDIN:22062343BACJLC3369

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Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	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 (AEL)	Subsidiary of MCIE
6	CIE Hosur Limited (w. e. f August 6, 2021)	Subsidiary of MCIE
7	CIE Galfor, S. A. U. (Galfor)	Subsidiary of MCIE
8	AE Deutschland GmbH (Dissolved on August 12,2021)	Subsidiary of AEL
9	CIE Legazpi SA	Subsidiary of Galfor
10	UAB CIE LT Forge	Subsidiary of Galfor
11	Metalcastello S. p. A	Subsidiary of Galfor
12	Mahindra Forgings Europe A G (MFE)	Subsidiary of Galfor
13	Jeco Jellinghaus GmbH	Subsidiary of MFE
14	Gesenkschmiede Schneider GmbH	Subsidiary of MFE
15	Falkenroth Unformtechnik GmbH	Subsidiary of MFE
16	Schoneweiss & Co GmbH	Subsidiary of MFE
17	Clean Max Deneb Power LLP	Associate of MCIE
18	Sunbarn Renewables Private Limited (w. e. f. November 25, 2020)	Associate of MCIE
19	ReNew Surya Alok Private Limited (w. e. f. February 25, 2021)	Associate of MCIE
20	Gescrap India Private Limited	Associate of MCIE



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21	Galfor Eólica, S. L	Associate of Galfor
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