

SEC/2022/17

February 22, 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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Dear Sir / Madam,

Subject: Annual Financial Results - Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, please find enclosed herewith the following:

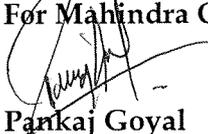
- i) Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2021 duly approved by the Board of Directors at its meeting held today i.e. 22nd February, 2022 together with report of Statutory Auditors thereon;
- ii) Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2021 duly approved by the Board of Directors at its meeting held today i.e. 22nd February 2022 together with report of Statutory Auditors thereon;
- iii) Declaration to the effect that the said Audit Reports issued by Statutory Auditors in respect of Standalone and Consolidated audited Financial Results are unmodified.

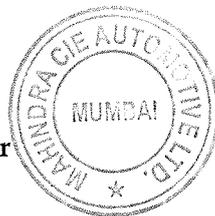
Please note that the above results are being uploaded on the website of the Company <http://www.mahindracie.com>.

The meeting commenced at 4:10 p.m. and concluded at 6:45 p.m.

Kindly acknowledge 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 above



MAHINDRA CIE AUTOMOTIVE LIMITED

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.mahindra Cie.com E-mail: mcie.investors@cie-india.com

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2021

Rs. in Million

Particulars		Standalone				
		Quarter Ended		Year ended		
		31 December, 2021 (Refer Note 6)	30 September, 2021 Unaudited	31 December, 2020 (Refer Note 6)	31 December, 2021 Audited	31 December, 2020 Audited
I	Revenue from operations	8,407.63	8,789.43	7,565.09	32,906.23	21,447.98
II	Other Income	56.47	34.36	36.84	175.10	197.27
III	Total Revenue (I+II)	8,464.10	8,823.79	7,601.93	33,081.33	21,645.25
IV	Expenses					
a)	Cost of materials consumed	4,383.27	4,867.87	3,689.48	17,411.53	10,186.29
b)	Changes in stock of finished goods, work-in process	168.18	(440.91)	(157.26)	(780.10)	(148.64)
c)	Employee benefit expense	1,076.15	1,140.57	1,038.95	4,435.25	3,711.65
d)	Finance costs	38.26	30.62	45.81	122.16	118.90
e)	Depreciation and amortisation expenses	299.44	309.50	298.31	1,193.37	1,084.44
f)	Other expenses	1,789.05	1,985.13	1,889.07	7,553.22	5,677.51
	Total Expenses (IV)	7,754.35	7,892.78	6,804.36	29,935.43	20,630.15
V	Profit before exceptional items and tax (III-IV)	709.75	931.01	797.57	3,145.90	1,015.10
VI	Exceptional Items (Refer Note 4)	127.50	-	-	127.50	-
VII	Profit before tax (V-VI)	582.25	931.01	797.57	3,018.40	1,015.10
VIII	Tax expense (Refer Note 3)					
1)	Current tax	208.00	235.63	(111.45)	960.77	(86.01)
2)	Reversal of earlier year provision	-	(292.57)	-	(292.57)	-
3)	Deferred tax	(56.63)	7.45	310.86	1,246.83	361.05
	Total tax expense (VIII)	151.37	(49.49)	199.41	1,915.03	275.04
IX	Profit after tax (VII-VIII)	430.88	980.50	598.16	1,103.37	740.06
X	Other Comprehensive income					
i)	Items that will not be reclassified to profit or loss	(64.34)	-	(23.46)	(64.34)	(23.46)
ii)	Income tax relating to items that will not be reclassified to profit or loss	16.19	-	5.90	16.19	5.90
	Total Other Comprehensive Income	(48.15)	-	(17.56)	(48.15)	(17.56)
XI	Total comprehensive income for the period (IX+X)	382.73	980.50	580.60	1,055.22	722.50
	Earnings per equity share face value INR 10 each					
1)	Basic EPS	1.14	2.59	1.58	2.91	1.95
2)	Diluted EPS	1.14	2.59	1.58	2.91	1.95

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Standalone Balance Sheet as at 31 December, 2021

Rs. in Million

Particulars		Standalone	
		31 December, 2021	31 December, 2020
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,889.56	11,021.12
	(b) Capital Work in progress	587.16	688.32
	(c) Goodwill	10,167.05	10,167.05
	(d) Other Intangible Assets	24.11	27.32
	(e) Financial Assets		
	i) Investments	16,027.97	15,882.04
	ii) Other Financial Assets	180.00	194.26
	(f) Income Tax Assets (net)	374.14	368.61
	(g) Other Non-Current Assets	552.00	445.62
	TOTAL NON-CURRENT ASSETS	39,801.99	38,794.34
2	CURRENT ASSETS		
	(a) Inventories	4,590.08	3,299.65
	(b) Financial Assets		
	(i) Investments	4,014.05	2,250.44
	(ii) Other Financial Assets	248.07	604.27
	(iii) Trade Receivables	4,481.17	4,090.69
	(iv) Cash and Cash Equivalents	239.40	551.02
	(v) Other Bank Balances	115.57	119.18
	(c) Income Tax Assets (Net)	-	24.34
	(d) Other Current Assets	798.07	381.53
	TOTAL CURRENT ASSETS	14,486.41	11,321.12
	TOTAL ASSETS	54,288.40	50,115.46
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,790.76	3,790.11
	(b) Other Equity	36,712.44	35,660.00
		40,503.20	39,450.11
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities	440.04	419.41
	(b) Provisions	618.83	595.84
	(c) Deferred Tax Liabilities (net)	2,890.77	1,667.00
	(d) Other Non-Current Liabilities	21.18	-
		3,970.82	2,682.25
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1,823.40	927.40
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	243.00	236.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,537.08	4,591.23
	(iii) Other Financial Liabilities	388.99	284.62
	(b) Provisions	522.82	473.34
	(c) Current tax liabilities	164.41	-
	(d) Other Current Liabilities	1,134.68	1,470.51
		9,814.38	7,983.10
	TOTAL EQUITY AND LIABILITIES	54,288.40	50,115.46

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Standalone Statement of Cash Flows for the year ended 31 December, 2021

Rs. in Million

Particulars	31 December, 2021	31 December, 2020
	Audited	Audited
I Cash flows from operating activities		
Profit before tax	3,018.40	1,015.10
Adjustments for:		
Finance costs recognised in profit or loss	122.16	118.90
Interest income recognised in profit or loss	(44.41)	(32.76)
Net Loss/ (Gain) on sale of investment and change in fair value of investments held at FVTPL	(22.78)	(46.00)
Allowances for trade receivables	(1.80)	(4.10)
Net Gain on disposal of Property, Plant and Equipment	(13.00)	9.00
Depreciation and amortisation of non-current assets	1,193.37	1,084.44
Provision for slow moving inventories	7.00	(12.00)
Provision for Voluntary Retirement Scheme (Refer Note 4)	127.50	-
Net Foreign exchange (gain)/loss	-	1.61
Employee Share based payment expenses	21.00	-
	4,407.44	2,134.19
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(388.18)	1,127.10
(Increase)/decrease in inventories	(1,297.03)	(478.00)
(Increase)/decrease in other assets	(66.24)	(623.00)
Increase/(decrease) trade and other payables	953.41	947.39
Increase/(decrease) in provisions	8.55	(41.00)
Increase/(decrease) in other liabilities	(398.82)	53.59
Cash generated from operations	(1,188.31)	986.08
Income taxes paid	(467.50)	(36.00)
Net cash inflow from operating activities	2,751.63	3,084.27
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(2,097.44)	(1,217.00)
(Purchase)/Sale of current investments	(1,740.68)	(1,358.00)
Proceeds from sale of Property, Plant and Equipment	190.23	25.00
Investment in Associate & Subsidiary companies	(145.54)	(7.00)
Interest received	44.41	32.76
Net cash outflow from investing activities	(3,749.02)	(2,524.24)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	9.71	-
Net Proceeds/(Repayment) of borrowings	895.50	(44.00)
Principal elements of lease payments	(101.22)	(92.59)
Interest on lease liabilities	(46.94)	(45.52)
Interest paid	(75.00)	(73.38)
Net cash inflow/ (outflow) from financing activities	682.05	(255.49)
IV Net increase/(decrease) in cash and cash equivalents	(315.34)	304.54
Cash and cash equivalents (including other bank balances) at the beginning of the year	670.31	365.77
Effects of exchange rate changes on cash and cash equivalents	-*	-*
V Cash and cash equivalents (including other bank balances) at the end of the year	354.97	670.31

* Amount is below the rounding off norm adopted by the Company.

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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED 31 DECEMBER, 2021

Rs. in Million

Particulars		Consolidated				
		Quarter Ended			Year ended	
		31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
		[Refer Note 6]	Unaudited	[Refer Note 6]	Audited	Audited
I	Revenue from operations	20,641.48	20,906.88	19,576.33	83,867.12	60,501.11
II	Other Income	172.45	74.06	74.49	555.71	548.90
III	Total Revenue (I-II)	20,813.93	20,980.94	19,650.84	84,422.83	61,050.01
IV	Expenses					
a)	Cost of materials consumed	10,068.38	11,042.65	9,188.51	42,126.94	26,790.78
b)	Changes in stock of finished goods, work-in progress	509.69	(1,016.58)	(199.79)	(2,047.98)	1,272.19
c)	Employee benefit expense	3,015.44	3,231.19	3,383.85	13,477.66	12,617.78
d)	Finance costs	126.81	133.08	56.72	532.53	548.46
e)	Depreciation and amortisation expenses	827.17	834.73	881.95	3,430.76	3,064.03
f)	Other expenses	5,025.96	4,764.55	4,728.43	20,137.09	14,804.02
	Total Expenses (IV)	19,573.43	19,189.62	18,039.67	77,657.00	59,097.26
V	Profit before exceptional items and tax (III-IV)	1,240.50	1,791.32	1,611.17	6,765.83	1,952.75
VI	Share of profit / (loss) of associate companies	12.00	-	-	12.00	-
VII	Exceptional Items (Refer Note 4)	(128.00)	-	-	(128.00)	-
VIII	Profit before tax (V+VI-VII)	1,124.50	1,791.32	1,611.17	6,649.83	1,952.75
IX	Tax expense (Refer note 3)					
1)	Current tax	295.59	392.07	(70.96)	1,723.33	456.52
2)	Reversal of earlier year provision	-	(292.57)	-	(292.57)	-
3)	Deferred tax	27.56	27.66	563.47	1,290.44	429.92
	Total tax expense (IX)	323.15	127.16	492.51	2,721.40	886.44
X	Profit after tax (VIII-IX)	801.35	1,664.16	1,118.66	3,928.43	1,066.31
XI	Discontinued operation (Refer Note 2)					
	Profit / (Loss) for the year for discontinued operation	0.92	(0.92)	(2.00)	-	(2.00)
	Tax expense on discontinued operation	-	-	-	-	-
XII	Profit after tax (Continuing and discontinuing operations) (X+XI)	802.26	1,663.25	1,116.66	3,928.43	1,064.31
XIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
i)	Items that will not be reclassified to profit or loss	102.55	-	27.00	102.55	27.00
ii)	Income tax relating to items that will not be reclassified to profit or loss	14.90	-	(7.00)	14.90	(7.00)
B	Items that will be reclassified to profit or loss					
i)	Items that will be reclassified to profit or loss	(453.93)	(466.86)	495.00	(1,168.45)	1,659.00
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(336.48)	(466.86)	515.00	(1,051.00)	1,679.00
XIV	Total comprehensive income for the period (XII+XIII)	465.78	1,196.39	1,631.66	2,877.43	2,743.31
	Earnings per equity share face value INR 10 each					
1)	Basic EPS					
	Continuing Operation	2.11	4.39	2.95	10.36	2.81
	Discontinued Operation	-	-	(0.01)	-	(0.01)
2)	Diluted EPS					
	Continuing Operation	2.11	4.39	2.95	10.36	2.81
	Discontinued Operations	-	-	(0.01)	-	(0.01)

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Consolidated Balance sheet as at 31 December, 2021

Rs. in Million

Particulars		Consolidated	
		31 December, 2021	31 December, 2020
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	30,586.33	29,709.49
	(b) Goodwill	36,264.59	37,553.94
	(c) Other Intangible Assets	263.43	272.87
	(d) Financial Assets		
	(i) Investments	246.00	85.64
	(ii) Loans	819.97	-
	(iii) Other Financial Assets	227.96	245.63
	(e) Deferred tax assets	1,349.29	1,535.01
	(f) Income Tax Assets	394.00	458.13
	(g) Other Non-Current Assets	608.63	532.77
	TOTAL NON-CURRENT ASSETS	70,760.20	70,394.48
2	CURRENT ASSETS		
	(a) Inventories	13,486.31	10,061.64
	(b) Financial Assets		
	(i) Investments	4,133.66	2,253.12
	(ii) Trade Receivables	6,687.29	7,054.37
	(iii) Cash and Cash Equivalents	1,444.43	2,225.89
	(c) Other Bank Balances	150.79	154.24
	(d) Loans	-	8.35
	(e) Other Financial Assets	866.48	1,623.00
	(f) Income Tax Assets	516.04	85.18
	(g) Other Current Assets	1,458.49	1,237.15
	TOTAL CURRENT ASSETS	28,743.49	24,702.90
	Disposal group assets classified as held for sale	51.52	72.33
	TOTAL ASSETS	99,555.21	95,169.71
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,790.75	3,790.11
	(b) Other Equity		
	(i) Share premium	15,300.83	15,284.90
	(ii) Other reserves	32,874.29	30,005.10
	TOTAL EQUITY	51,965.87	49,080.11
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	6,522.14	9,372.89
	(ii) Other financial liabilities	1,737.40	2,136.76
	(b) Provisions	3,083.72	3,465.07
	(c) Deferred Tax Liabilities	3,808.24	2,771.60
	(d) Other Non-Current Liabilities	1,086.30	908.38
	TOTAL NON-CURRENT LIABILITIES	16,237.80	18,654.10
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	6,293.59	7,103.11
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	394.00	345.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,990.89	14,246.05
	(iii) Other Financial Liabilities	907.66	803.21
	(b) Provisions	892.08	878.68
	(c) Current Tax Liabilities	893.53	244.81
	(d) Other Current Liabilities	2,929.47	3,741.62
	TOTAL CURRENT LIABILITIES	31,301.22	27,362.48
	Disposal group liabilities classified as held for sale	50.32	73.02
	TOTAL EQUITY AND LIABILITIES	99,555.21	95,169.71

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Consolidated Statement of cash flows for the year ended 31 December, 2021

Rs. in Million

Particulars	31 December, 2021	31 December, 2020
	Audited	Audited
I Cash flows from operating activities		
Profit before tax	6,649.83	1,952.75
Adjustments for:		
Finance costs recognised in profit and loss	532.53	548.46
Allowance of trade receivables	23.00	(14.72)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(24.00)	(46.00)
Net (Gain)/ Loss on disposal of Property, Plant and Equipment	(109.00)	(181.21)
Interest income recognised in profit or loss	(38.00)	(59.00)
Grant income	(376.00)	(251.88)
Depreciation and amortisation	3,430.76	3,064.23
Provision for obsolescence of inventories	(28.80)	130.07
Provision for voluntary retirement scheme (Refer Note 4)	128.00	-
Other income	(9.00)	(7.00)
Employee Share based payment expenses	21.00	-
	10,200.32	5,135.70
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables and other assets	820.37	227.05
(Increase)/decrease in inventories	(3,395.88)	1,341.97
Increase/(decrease) in other liabilities	3,939.56	(807.67)
	1,364.05	761.35
Income taxes paid	(1,053.00)	(502.65)
Net cash inflow from operating activities	10,511.37	5,394.40
II Cash flows from investing activities		
(Purchase)/Sale of current investments	(1,879.53)	(1,375.88)
Net gain on sale of Investment at FVTPL	24.00	46.00
Interest received	38.00	59.00
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	488.59	327.04
Investment in Associate companies	(146.00)	(7.00)
Payments for Property, Plant and Equipment & Intangible assets	(5,266.74)	(3,343.02)
Dividend received from Associate company	3.00	-
Loans given	(811.97)	-
Net cash outflow from investing activities	(7,550.65)	(4,293.86)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	9.71	-
Net Proceeds/(Repayment) of borrowings	(2,786.71)	506.18
Principal elements of lease payments	(318.00)	(338.37)
Interest on lease liabilities	(67.00)	(71.00)
Interest paid	(464.87)	(477.01)
Net cash outflow from financing activities	(3,626.87)	(380.20)
IV Net increase/ (decrease) in cash and cash equivalents	(666.15)	720.34
Cash and cash equivalents at the beginning of the year	2,386.75	1,589.47
Effects of exchange rate changes on cash and cash equivalents	(73.85)	76.94
V Cash and cash equivalents at the end of the year (including other bank balances)	1,646.75	2,386.75

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Consolidated Segment Information

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			Year ended	
	31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
	[Refer Note 6]	Unaudited	[Refer Note 6]	Audited	Audited
1 Segment Revenue					
a) India	11,559.06	11,573.63	10,384.40	43,944.98	29,704.30
b) Europe	9,247.36	9,511.68	9,304.95	40,589.91	31,200.13
Total	20,806.42	21,085.31	19,689.35	84,534.89	60,904.43
Less:					
Inter Segment Revenue	164.95	178.42	113.00	667.78	403.32
Net Sales / Income from Operations	20,641.48	20,906.88	19,576.35	83,867.12	60,501.11
2 Segment Results					
Profit before tax and interest					
a) India	820.19	1,156.95	1,030.91	3,917.66	1,577.19
b) Europe	431.12	767.45	636.98	3,264.70	924.02
Total	1,251.31	1,924.40	1,667.89	7,182.36	2,501.21
Less					
i) Interest	126.81	133.08	56.72	532.53	548.46
Total Profit before Tax	1,124.50	1,791.32	1,611.17	6,649.83	1,952.75
3 Segment Assets					
a) India	54,785.82	53,846.36	49,618.63	54,785.82	49,618.63
b) Europe	44,717.87	45,769.33	45,478.75	44,717.87	45,478.75
Total	99,503.69	99,615.69	95,097.38	99,503.69	95,097.38
4 Segment Liabilities					
a) India	20,933.43	20,503.80	17,321.36	20,933.43	17,321.36
b) Europe	26,605.59	27,622.08	28,695.22	26,605.59	28,695.22
Total	47,539.02	48,125.88	46,016.58	47,539.02	46,016.58

Note:

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

MAHINDRA CIE AUTOMOTIVE LIMITED

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

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- 3 The 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 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.
- 4 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.
- 5 The Company has considered the possible effects that may result from the COVID-19 pandemic and has also taken into account external and internal information for assessing the possible impact of COVID-19 in the preparation of the financial information including the recoverability of carrying amounts of financial and non-financial assets.
- 6 The figures for the quarter ended December 31, 2021 and December 31, 2020 are the derived figures between the audited figures for the year ended December 31, 2021 and December 31, 2020 and the published reviewed figures of September 30, 2021 and September 30, 2020 respectively.
- 7 The Board of Directors of company at their meeting held on February 22, 2022 recommended final dividend of ₹ 2.50 per Equity Share of ₹ 10 each fully paid up for financial year 2021.
- 8 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.
- 10 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 February 22, 2022.

For and on behalf of the Board of Directors



Executive Director

Date : February 22, 2022

Place : Pune

JEETENDRA
MIRCHANDANI

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The statutory auditors have digitally signed this statement for indetification purposes only and this statement should be read only in conjunction with the reports on audit of financial results dated February 22, 2022.

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 2262411031 Fax: +91 2262411030

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

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED 31 DECEMBER, 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
			31 December, 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 01, 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	Falkenrath Uniformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schaneweiss & 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 Edica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	BHL 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)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany
20	Sunbarn Renewables Pvt. Ltd. (w.e.f. November 25, 2020)	Associate of MCIE	26%	India
21	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31%	India
22	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the "Statement of Standalone results for the quarter ended and Audited results for the year ended December 31, 2021" of Mahindra CIE Automotive Limited (hereinafter referred to as the 'Company') and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2021 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Standalone Financial Results

Page 2 of 3

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Standalone Financial Results

Page 3 of 3

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended December 31, 2021 being the balancing figures 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 current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2021 on which we issued an unmodified audit opinion vide our report dated February 22, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

JEETENDRA

MIRCHANDANI

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Date: 2022.02.22 18:36:09
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Jeetendra Mirchandani

Partner

Membership Number 48125

UDIN: 22048125ADHNKB7991

Pune

February 22, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

- We have audited the "Statement of Consolidated results for the quarter and Audited results for the year ended December 31, 2021" of Mahindra CIE Automotive Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer Annexure A to the consolidated annual financial results) and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and associates, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Sr. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			31/12/2021	
1	Stokes Group Limited (SGL)	Subsidiary of Mahindra CIE Automotive Limited (MCIE)	100%	U.K
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	-	U.K
3	Stokes Forgings Limited (Dissolved on August 1, 2020)	Subsidiary of SGL	-	U.K
4	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
5	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
6	Gesenschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
7	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
8	Schonoeweiss & Co GmbH	Subsidiary of MFE	100%	Germany
9	Metalcastello S.p.A (MC)	Subsidiary of MCIE	99.96%	Italy
10	CIE Galfor S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
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	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India
15	BF Precision Private Limited	Subsidiary of MCIE	100%	India
16	Bill Forge Mexico S. A. de.C.V	Subsidiary of MCIE	100%	Mexico
17	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany
18	Gescrap India Private Limited	Associate of MCIE	30%	India
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
22	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

Page 2 of 5

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended December 31, 2021 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

Page 3 of 5

6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited
Report on the Consolidated Financial Results

Page 4 of 5

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

11. We did not audit the financial information of nine subsidiaries located outside India, included in the consolidated financial results, whose financial information reflect total assets of Rs. 38,063 million and net assets of Rs. 11,097 million as at December 31, 2021, total revenues of Rs. 40,590 million, total net profit after tax of Rs. 2,315 million, and total comprehensive income of Rs. 2,471 million for the year ended December 31, 2021, and cash flows (net) of Rs. (503) million for the year ended December 31, 2021, as considered in the consolidated financial results. The Consolidated results also include the Group's share of net profit of Rs. Nil and total comprehensive income of Rs. Nil in respect of one associate company whose financial information have not been audited by us. These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors, whose report has been furnished to us and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on report of such other auditors. The Company's management has converted the financial information of such subsidiaries and associate company located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us and the procedures performed by us as stated in paragraph 10 above.
12. We did not audit the financial statements of one subsidiary located in India, included in the consolidated financial results, financial statements reflect total assets of Rs. 6,968 million and net assets of Rs. 3,060 million as at December 31, 2021, total revenues of Rs. 9,636 million, total net profit after tax of Rs. 703 million, and total comprehensive income of Rs. 707 million for the year ended December 31, 2021, and cash flows (net) of Rs. 111 million for the year ended December 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.
13. The consolidated financial results includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 3,305 million and net assets of Rs. (967) million as at December 31, 2021, total revenue of Rs. 1,162 million, total net (loss) of Rs. (209) million, and total comprehensive loss of Rs. (209) million for the year ended December 31, 2021, and cash flows (net) of Rs. 46 million for the year ended December 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 12 million and total comprehensive income of Rs. 12 million for the year ended December 31, 2021, as considered in the consolidated financial results, in respect of four associates in India, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

Page 5 of 5

14. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
15. The Consolidated Financial Results include the results for the quarter ended December 31, 2021 being the balancing figures 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 current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended December 31, 2021 on which we have issued an unmodified audit opinion vide our report dated February 22, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 01275N/N500016

JEETENDRA

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MIRCHANDANI

MIRCHANDANI

Date: 2022.02.22 18:37:06
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Jeetendra Mirchandani

Partner

Membership Number 48125

UDIN: 22048125ADHOHS8804

Place: Pune

Date: February 22, 2022

February 22, 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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Dear Sir / Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion for Audited Financial Results for the Financial Year ended 31st December, 2021

We hereby declare that, the Audit Reports issued by the Statutory Auditors of the Company Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) on the Audited, Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st December, 2021 are unmodified.

The above declaration is made pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Thanking you,
Yours faithfully,

For Mahindra CIE Automotive Limited


Manoj Menon
Executive Director
(DIN: 07642469)

