

February 26, 2020

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
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Dear Sir / Madam,

**Subject: Investor Presentation - Q4CY19 and Full Year CY19 Results**

Please find enclosed herewith Investor Presentation in respect of Q4CY19 and Full Year CY19 Results.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Mahindra CIE Automotive Limited**



**Pankaj Goyal**

**Company Secretary and Compliance Officer**

**Membership No: A 29614**

Encl: As above



The logo for Mahindra CIE, with 'Mahindra' in red and 'CIE' in blue, set against a background of repeating car parts icons.

**Mahindra CIE**

**Q4 and Full Year CY19 Results**  
**26th February 2020 | Mumbai**

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# 1. KEY HIGHLIGHTS

- 
- Aurangabad Electricals (AEL) acquisition executed in April 2019
  - New Organization implemented in October for MCIE India:
    - Manoj Menon: CEO of Stampings, Composites, Gears, Castings and Magnets
    - Hari Krishnan: CEO of Bill Forge and Chakan Forgings
    - Vinayak Pol: CEO of Aurangabad Electricals
  - MCIE – Bill Forge merger executed
  - Stokes (UK) stop of production executed. Some products (JLR) transferred to bill Forge, India. Company total liquidation expected to finish during 2020

In April 2019, MCIE acquired AEL – Aluminium die casting company for two wheelers & passenger cars primarily in the areas of body, brake & engine parts

## Plant Locations

*Plant N1*  
**HPDC (17 presses: 150-900 T) + Machining**

*Plant 3*  
**HPDC (22 presses: 150-650T) + Machining**

*Plant 3A&B*  
**HPDC (7 presses : 840T) + Machining**

*Plant GDC*  
**GDC(32 machines) + Machining**

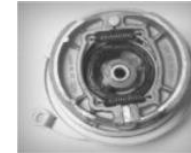
*Tool Room*

*Plant 6*  
**HPDC (10 presses: 250-840T) + Machining**

+ Capabilities for Heat Treatment, Powder Coating, Assembly & Leak Testing



## Products



**Brake Panel**



**Step Holder**



**Crankcase**



**Clutch Cover**



**Brake Drum**



**Cyld. Head**



**Oil Pump Hsg  
( HPDC)**



**Brake Caliper  
(GDC)**



**Turbo Cover  
(GDC)**

HPDC

\*HPDC= High Pressure Die Casting    GDC = Gravity Die Casting

Strong Customers + Strong Goodwill + Strong presence in 2W + Increasing Exports  
 Diversified Product Mix + High Machining Content + Competitive position in top products

100% share of business in many product categories

75% dependence on 2wheelers

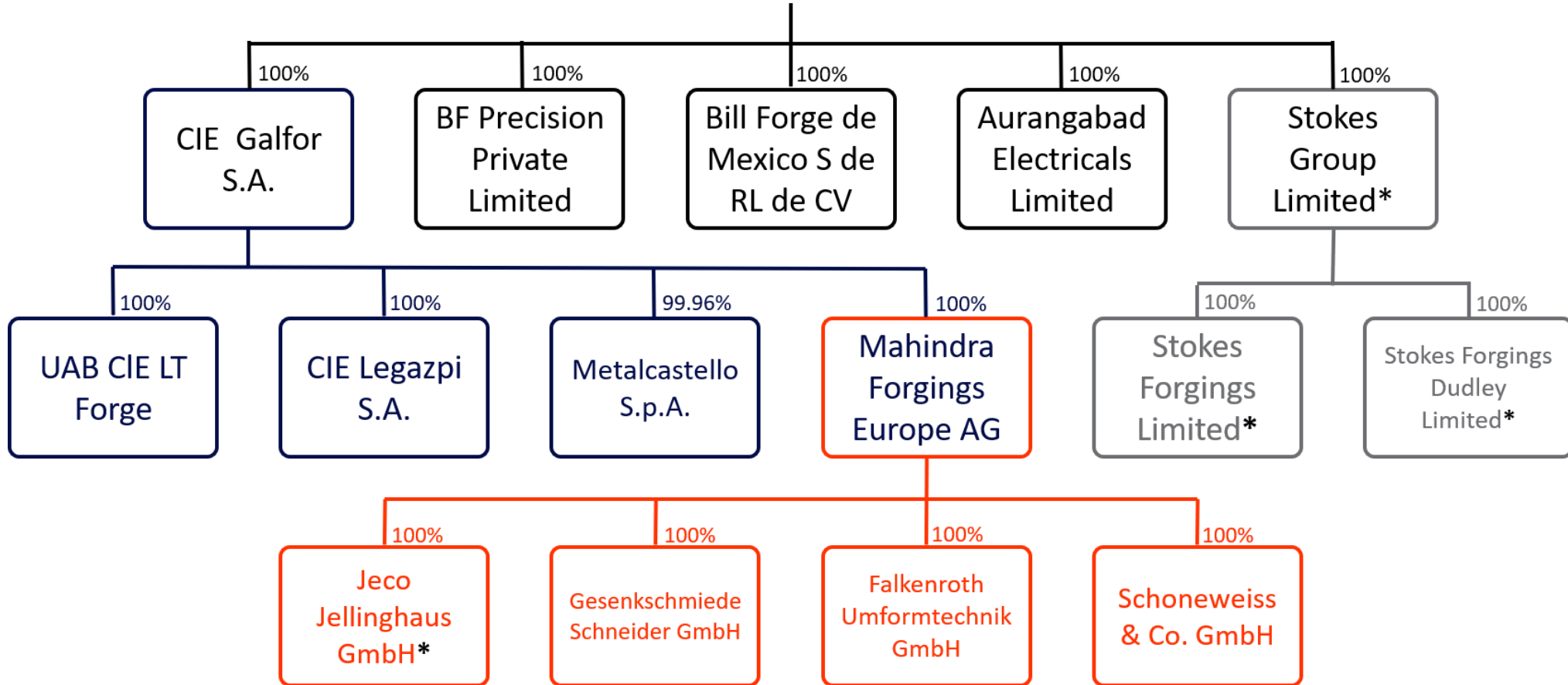
# 2. OVERVIEW



MVML (M&M Subsidiary) and Promoter Group 11.44%

**Mahindra CIE**

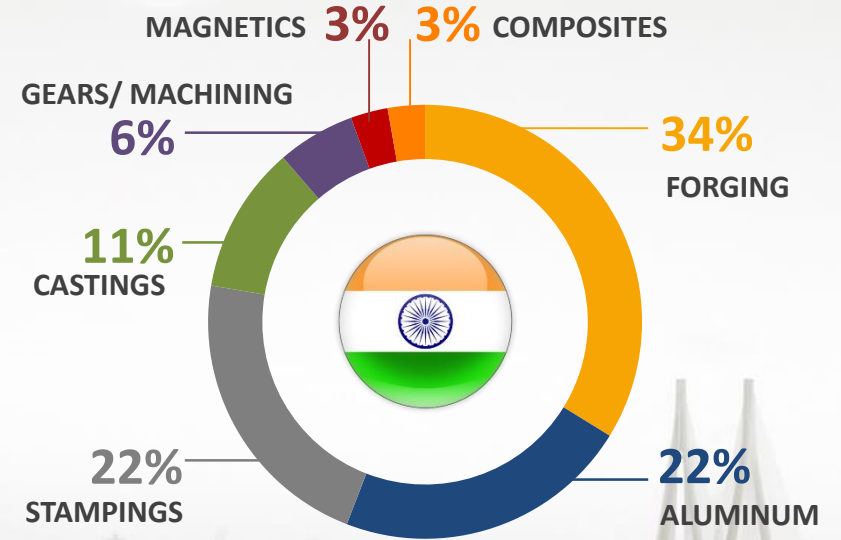
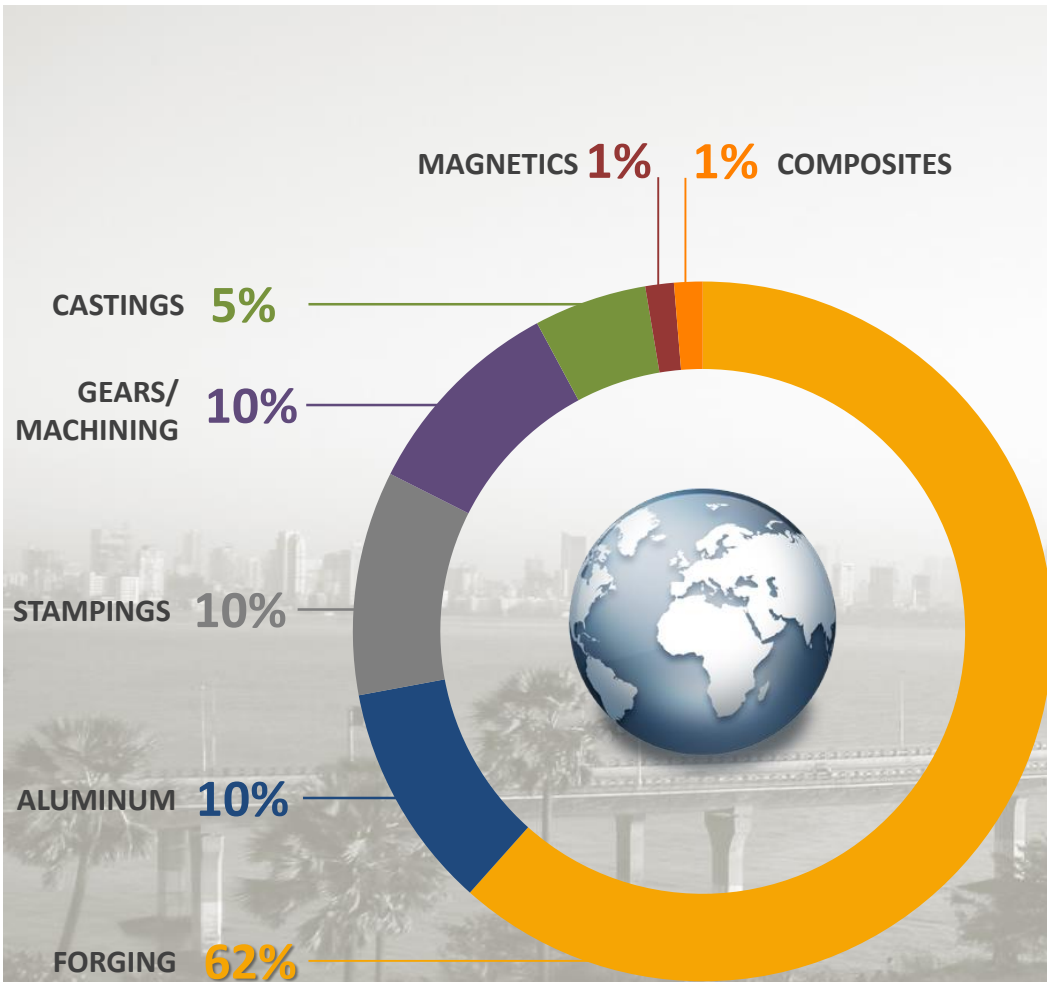
CIE through it's subsidiaries 56.28%



\* - Dormant Companies

# MCIE TECHNOLOGY REVENUE SPLIT

## TECHNOLOGY WISE BREAKUP\*



\* AEL 9 Months CY19 has been annualized for this consideration



## TECHNOLOGIES

- Forging
- Aluminium
- Stampings
- Castings
- Gears/ Machining
- Magnetic Products
- Composites

## END USE SEGMENTS



CARS



UTILITY  
VEHICLES



TWO  
WHEELERS



LIGHT  
COMMERCIAL  
VEHICLES



TRACTORS



MHCV

## TOP CUSTOMERS

Mahindra, Bajaj,  
Maruti, Tata, Hero



## TECHNOLOGIES

- Car Forgings  
Spain, Lithuania
- Heavy Truck Forgings  
Germany
- Gears/ Machining  
Italy

## END USE SEGMENTS



CARS



MHCV



CONSTRUCTION  
EQUIPMENT



TRACTORS

## TOP CUSTOMERS

Renault, VW, Ford,  
JLR, BMW

Daimler, MAN,  
Scania, DAF, Renault

CAT, Eaton, CNH

# 3. Q4 CY2019 RESULTS

Financial Update

(INR Mio)	Oct-Dec 2019	Change	Oct-Dec 2018	Jul-Sep 2019
Sales (without Excise)	8,269	8%	7,627	8,509
EBITDA (*)	1,040	-8%	1,134	1,111
EBITDA%	12.6%		14.9%	13.1%
EBIT (*)	581	-29%	822	678
EBIT %	7.0%		10.8%	8.0%
EBT	578	-22%	737	566
EBT%	7.0%		9.7%	6.7%

(\*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

Market Update (Production)

	Oct-Dec 2019 v/s Oct-Dec 2018
Pass Cars	-7.8%
LCV	-8.9%
<6T	-8.0%
Two Wheelers	-13.2%
Tractors	-20.8%

Source: SIAM, TMA

Pass Cars includes PV+UV+Vans

# M&M, Maruti, Tata Motors, Hero MotoCorp and Bajaj combined constitute more than 50% of MCIE India business. Production Numbers for: M&M includes PV+UV+LCV+Tractors but excludes 2wheelers and 3Wheelers, Maruti includes PV+LCV, Tata Motors includes PV+UV+LCV but excludes MHCV, Hero all 2Wheelers and Bajaj includes 2Wheelers and 3 Wheelers. The growth of MCIE's Key customers (not including Bajaj) weighted as per their share of business in MCIE India for Oct-Dec 2019 growth is -10.7%

However, growth of MCIE's Key customers (including Bajaj) weighted as per their share of business in MCIE India for the Oct-Dec 2019 growth is -9.0%

- Inorganic growth = 30% thanks to AEL integration.
- EBITDA margin recovery plan on going. Small sequential margin drop expected to be recuperated next quarters.
- Important commercial activity to increase share of business and to gain new projects

Financial Update

(INR Mio)	Oct-Dec 2019	Change	Oct-Dec 2018	Jul-Sep 2019
Sales (without Excise)	8,361	-25%	11,199	9,340
EBITDA (*)	1,068	-34%	1,613	1,074
EBITDA%	12.8%		14.4%	11.5%
EBIT (*)	739	-38%	1,188	718
EBIT %	8.8%		10.6%	7.7%
EBT	637	-41%	1,082	632
EBT%	7.6%		9.7%	6.8%

(\*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

Market Update (Production)

	Oct-Dec 2019 v/s Oct-Dec 2018
Passenger Vehicles	-5.8%
MHCV (>6T)	-12.1%

As per IHS Global : MHCV (>6T) Production in Germany dropped in Oct-Dec 2019 by 34.6% on a y-o-y basis

As per ACEA registrations data, the Heavy Trucks segment in Europe (EU) dropped in Oct-Dec 2019 by 13% on a y-o-y basis

Source: IHS Global

- Negative exchange rate impact of -3% in sales (real drop in Euros around -23%).
- Commercial and off road vehicle markets decline affects sales and profitability. However Q4 margin improving sequentially thanks to restructuring actions already taken

(INR Mio)	Oct-Dec 2019	Change	Oct-Dec 2018	Jul-Sep 2019
Sales (without Excise)	16,632	-11%	18,733	17,850
EBITDA (*)	2,109	-23%	2,747	2,186
EBITDA%	12.7%		14.7%	12.2%
EBIT (*)	1,321	-34%	2,010	1,396
EBIT %	7.9%		10.7%	7.8%
EBT	1,215	-33%	1,819	1,198
EBT%	7.3%		9.7%	6.7%

(\*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

- Weak fourth quarter sales and result, due to negative market evolution
- EBITDA recovery plan start showing results despite the sales drop

# 4. FULL YEAR CY2019 RESULTS



FULL YEAR CY2019 RESULTS

Financial Update

Market Update (Production)

(INR Mio)	Jan-Dec 2019	Change	Jan-Dec 2018
Sales (without Excise)	33,798	8%	31,202
EBITDA (*)	4,662	-3%	4,805
EBITDA%	13.8%		15.4%
EBIT (*)	3,047	-15%	3,588
EBIT %	9.0%		11.5%
EBT	2,908	-18%	3,552
EBT%	8.6%		11.4%

	Jan-Dec 2019 v/s Jan-Dec 2018
Pass Cars	-10.9%
LCV	-11.2%
<6T	-10.5%
Two Wheelers	-12.1%
Tractors	-11.8%

Source: SIAM, TMA

Pass Cars includes PV+UV+Vans  
 # M&M, Maruti, Tata Motors, Hero MotoCorp and Bajaj combined constitute more than 50% of MCIE India business. Production Numbers for: M&M includes PV+UV+LCV+Tractors but excludes 2wheelers and 3Wheelers, Maruti includes PV+LCV, Tata Motors includes PV+UV+LCV but excludes MHCV, Hero all 2Wheelers and Bajaj includes 2Wheelers and 3 Wheelers. The growth of MCIE's Key customers (not including Bajaj) weighted as per their share of business in MCIE India for the Jan-Dec 2019 growth is -12.1%.

However, growth of MCIE's Key customers (including Bajaj) weighted as per their share of business in MCIE India for the Jan-Dec 2019 growth is -5.8%

(\*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results.

- Accumulated sales growth due to AEL integration. Organic drop around 12%. Inorganic growth about 20%
- EBITDA margin slightly reduced to 13.8% due to AEL lower margin (12%) and sales drop impact specially in the last 2 quarters

Financial Update

(INR Mio)	Jan-Dec 2019	Change	Jan-Dec 2018
Sales (without Excise)	41,861	-8%	45,284
EBITDA (*)	5,300	-13%	6,092
EBITDA%	12.7%		13.5%
EBIT (*)	3,754	-15%	4,442
EBIT %	9.0%		9.8%
EBT	3,371	-15%	3,976
EBT%	8.1%		8.8%

(\*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results.

Market Update (Production)

	Jan-Dec 2019 v/s Jan-Dec 2018
Passenger Vehicles	-4.6%
MHCV (>6T)	-7.2%

Source: IHS Global

As per IHS Global : MHCV (>6T) Production in Germany dropped by 18.9% in CY 2019 on y-o-y basis

As per ACEA registrations data, the Heavy Trucks segment in Europe (EU) grew by +1%

- 2% sales drop due to exchange rate impact. Real sales in euros drop around 6%.

(INR Mio)	Jan-Dec 2019	Change	Jan-Dec 2018
Sales (without Excise)	75,660	-1%	76,486
EBITDA (*)	9,962	-9%	10,897
EBITDA%	13.2%		14.2%
EBIT (*)	6,801	-15%	8,030
EBIT %	9.0%		10.5%
EBT	6,278	-17%	7,528
EBT%	8.3%		9.8%
PAT	3,538	-36%	5,485
PAT%	4.7%		7.2%

(\*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results.

- PAT drop due to 2 main effects
  - 331 mio on negative impact due to MAT credit loss in MCIE after changing to 25% tax rate
  - 892 mio of Forgings Germany tax credits deactivation

## OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(INR Mio)	For Q4 CY19			For Full Year CY19		
	India	Europe	Consolidated	India	Europe	Consolidated
Other Operating Revenue	435	152	<b>587</b>	2,136	1,271	<b>3,407</b>
Other Income	24	40	<b>64</b>	231	100	<b>331</b>

## Exchange Rates

Period	INR/ Euro
Average for Q4 CY19	<b>78.77</b>
Average for CY19	<b>78.64</b>
As on 31 Dec' 2019	80.01

# 5. BALANCE SHEET AND CASH FLOW

CY19 FULL YEAR RESULTS BALANCE SHEET

<i>Million Rupees</i>	<b>31/12/2019</b>	<b>31/12/2018</b>
Fixed Assets	60,857	50,014
Net Working Capital	1,087	949
<b>Total Net Assets</b>	<b>61,944</b>	<b>50,963</b>
Equity	46,338	42,891
Net Financial Debt (*)	11,488	7,255
Others (Net)	4,117	817
<b>Total Equity and Liabilities</b>	<b>61,944</b>	<b>50,963</b>

(\*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

(1) RONA = “Return on Net Assets”: EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill)




<b>RATIO</b>	<b>CY 2019</b>	<b>CY 2018</b>
<b>RONA<sup>(1)</sup></b>	<b>11.1%</b>	<b>15.8%</b>
<b>NFD/EBITDA</b>	<b>1.15</b>	<b>0.67</b>
<b>NFD/Equity</b>	<b>0.25</b>	<b>0.17</b>
<b>ROE</b>	<b>7.7%</b>	<b>11.6%</b>

<i>(Mn INR)</i>	<b>MCIE</b>
<b>EBITDA</b>	9,962
Financials and Fx gain/loses	(523)
Maintenance CAPEX	(2,777)
Tax Payment	(1,155)
<b>OPERATING CASH FLOW</b>	<b>5,507</b>
% EBITDA	55%
Growing Capex	(1,374)
Working Capital Variation	(138)
AEL Purchase	(8,731)
OMR Sale	386
AEL perimeter entree debt	(1,376)
Others	1,492
<b>FINANCIAL CASH FLOW</b>	<b>(4,233)</b>
<b>BEGINNING NFD</b>	<b>7,255</b>
<b>ENDING NFD</b>	<b>11,488</b>

# 6. STRATEGY AND PERFORMANCE



## REPLICATING CIE STRATEGY IN INDIA

WHAT	 <p>OPERATIONAL EXCELLENCE</p>	 <p>CUSTOMER/ MARKET DIVERSIFICATION</p>	 <p>FINANCIAL EXIGENCE</p>
WHY	<ul style="list-style-type: none"> <li>To maintain competitiveness</li> <li>To maintain profitability</li> </ul>	<ul style="list-style-type: none"> <li>To derisk Market Cycle and high customer dependence</li> <li>Be ready for technology change – Emission norms, EV's</li> </ul>	<ul style="list-style-type: none"> <li>Be in a position to combat market downturns</li> <li>Cash generation to Build up reserves</li> </ul>
HOW	<ul style="list-style-type: none"> <li>Debottlenecking and incremental automation</li> <li>Manpower optimisation</li> </ul>	<ul style="list-style-type: none"> <li>Fill strategic gaps through M&amp;A - Plastics</li> <li>&gt;75% of New order booked in MCIE India (non M&amp;M)</li> <li>New Orders (CY19 – MCIE India): EV's – ₹85Mn and BS-VI – ₹115 Mn</li> </ul>	<ul style="list-style-type: none"> <li>Focus on RONA and ROE</li> <li>Cost Control</li> <li>CAPEX monitoring</li> <li>Low Debt: Debt/EBITDA &lt; 2</li> <li>OCF/ EBITDA &gt; 50%</li> </ul>

RATIO	CY 2019	CY 2018	CY 2017	CY 2016
EBIT% <sup>(1)</sup>	9.0%	10.5%	9.2%	6.3%
RONA <sup>(2)</sup>	11.1%	15.8%	11.9%	9.0%
OPERATIVE CASH FLOW <sup>(3)</sup> /EBITDA	55%	66%	44%	46%
NFD/EQUITY	0.25x	0.17x	0.24x	0.3x
NFD/EBITD <sup>(4)</sup>	1.15x	0.67x	1.1x	1.6x
ROE	7.7% <sup>(6)</sup>	11.6% <sup>(5)</sup>	9.6%	5.2%

(1) The EBIT for CY 2017 numbers are excluding Stokes

(2) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill).

(3) Operative Cash Flow = EBITDA – Finance Cost - Maintenance Capex – Tax Paid

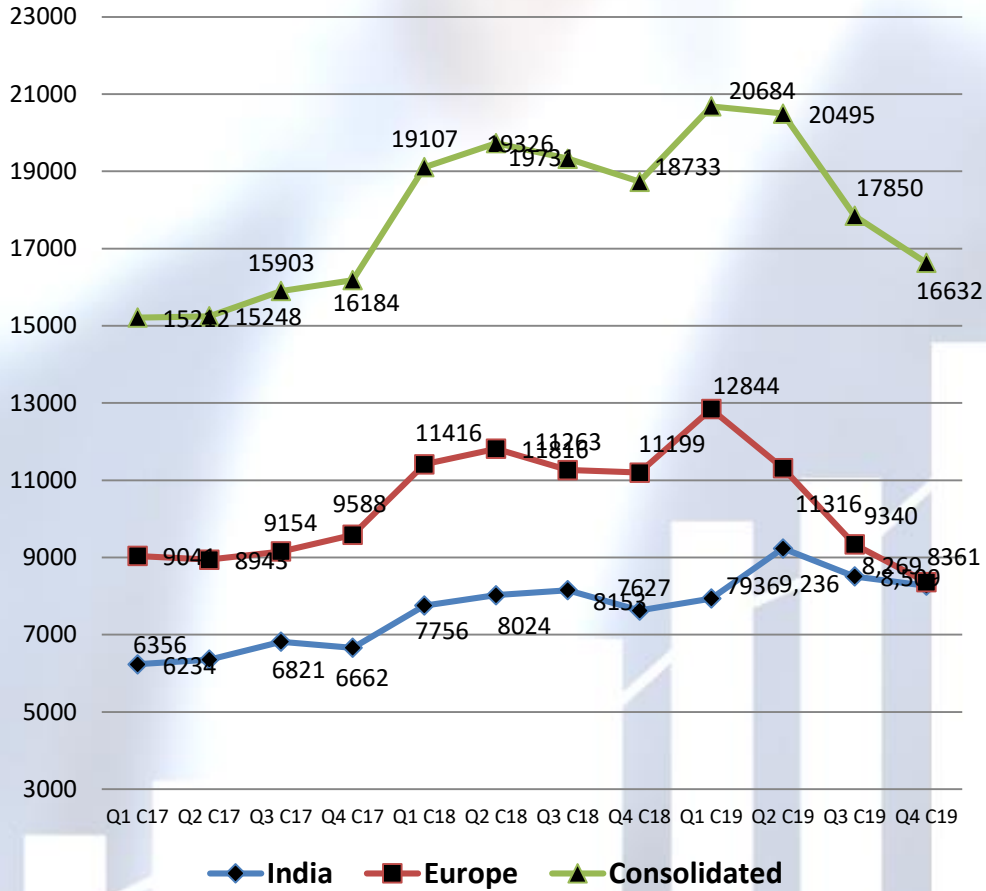
(4) For all ratios of 2016, Bilforge last 12 months EBITDA and EBIT has been considered

(5) ROE including discontinued operations

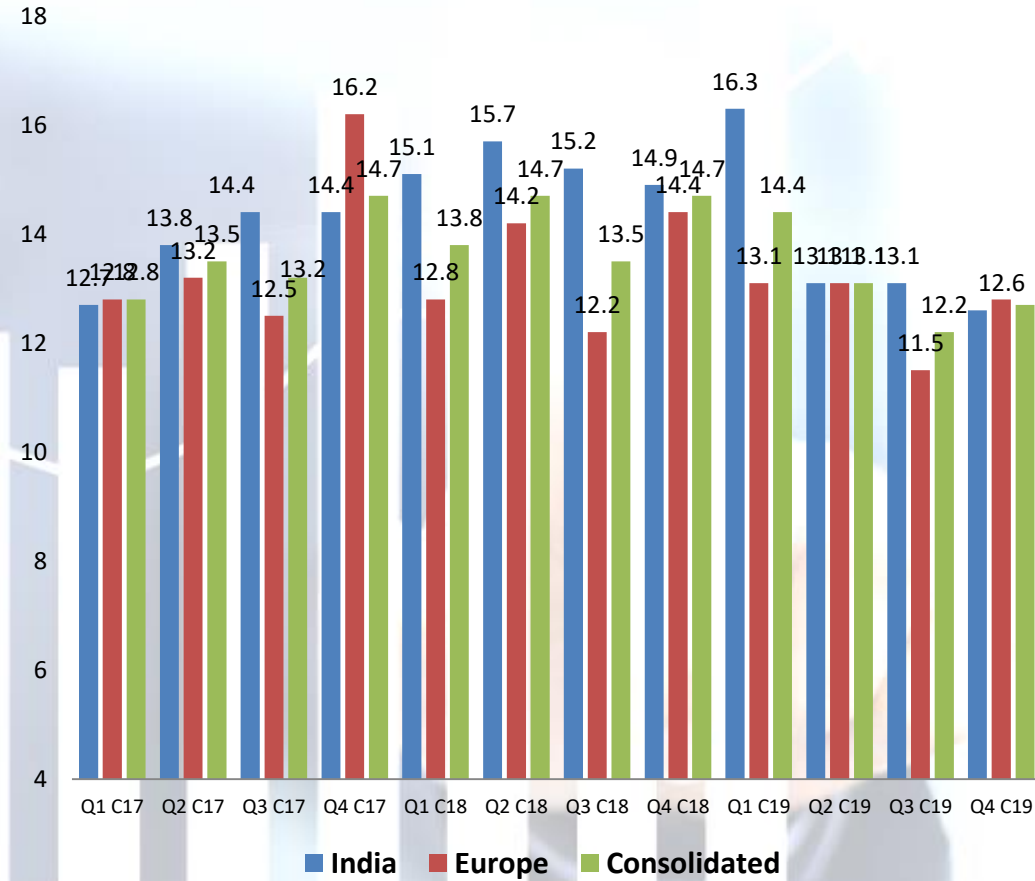
(6) This is lower due to one time Tax write offs

# QUARTERLY EVOLUTION

## Revenue



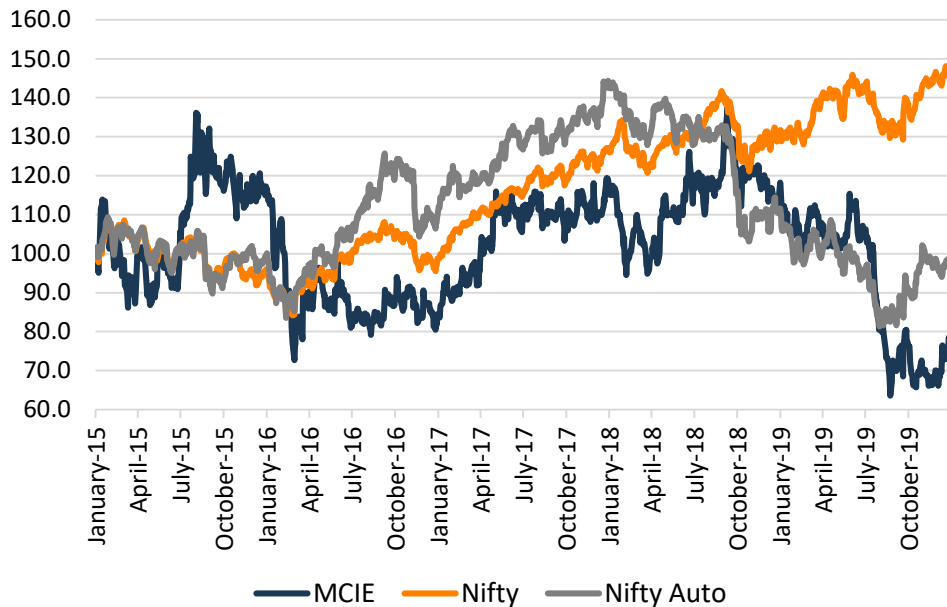
## EBITDA %



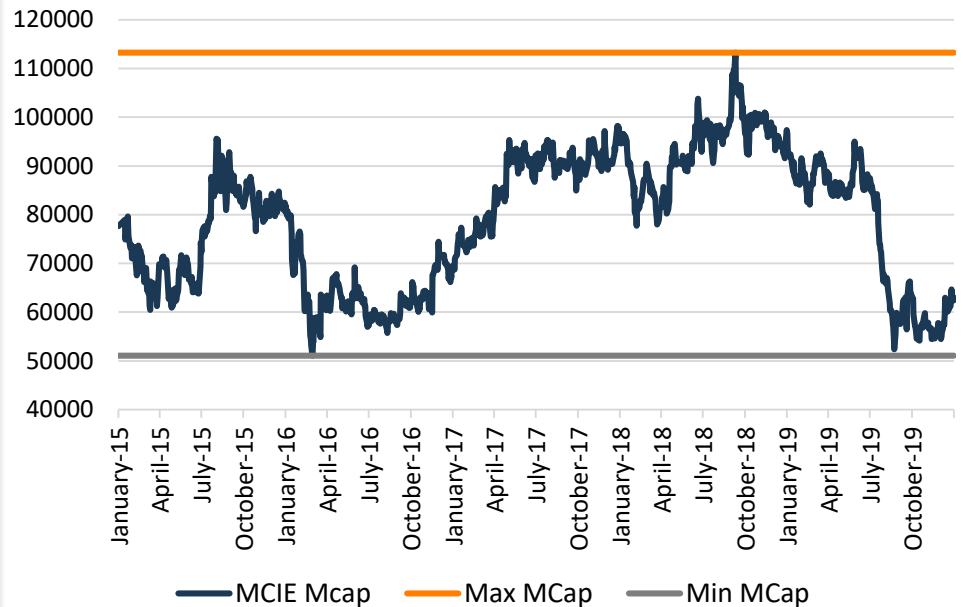
# 7. MCIE IN STOCK EXCHANGES

INDEXED FROM 1<sup>ST</sup> JANUARY 2015

Period	MCIE Share Price (INR)		Returns over the period		
	High	Low	MCIE	Nifty 50 index	Nifty Auto Index
6 Month (1 <sup>st</sup> July – 31 <sup>st</sup> Dec 2019)	232.9	135.1	-28.7%	3.2%	4.0%
12 Month (1 <sup>st</sup> Jan – 31 <sup>st</sup> Dec 2019)	261	135.1	-35.4%	11.5%	-10.2%
2 Years (1 <sup>st</sup> Jan 2018 – 31 <sup>st</sup> Dec 2019)	302	135.1	-35.0%	16.6%	-30.6%



MCIE Share Price Indexed to the Nifty and Nifty Auto



MCIE Market Cap movement (in INR Mio)

# 8. MARKET AND FORECASTS

### Market - Production Numbers

Period	Cars+UV's+Vans		<6T Vehicles**		Tractors		Two Wheelers	
	Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
<b>CY19</b>	<b>3,623,335</b>	<b>-10.9</b>	<b>4,051,551</b>	<b>-10.5</b>	<b>785,414</b>	<b>-11.8</b>	<b>22,062,013</b>	<b>-12.1</b>
Q4 CY19	818,304	-7.8	957,331	-8.0	179,092	-20.8	4,998,023	-13.2
Q3 CY19	867,330	-19.7	995,035	-20.6	903,027	-2.5	5,848,239	-14.9
Q2 CY19	903,027	-12.0	1,046,644	-12.0	187,537	-21.3	5,810,619	-10.1
Q1 CY19	1,034,674	-3.7	1,213,489	-3.0	190,528	-0.8	5,405,132	-9.8

Source: SIAM, TMA

\* Δ% - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q4 C19 Volume is compared to Q4 C18 volume, respectively.

\*\* - <6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification



- **Passenger Vehicles**
  - **Light Vehicles (less than 6 Tons – European Classification)**
    - Short Term: IHS forecasts growth at a -3.7% between CY2019-CY 2020*
    - Long term: IHS forecasts growth at a CAGR of 4.3% over a period of 2019-2024*
    - “CRISIL Research expects domestic PV sales volumes to grow by ~4-6% on-year in FY 2021.”...” For PV industry, the steep decline in FY 2020 will significantly squeeze the long-term 5-year sales demand (2-4% 5-year CAGR FY19-FY24)” ... CRISIL Research report*
- **MHCVs:**
  - Short Term: IHS forecasts growth at a rate of -19.8% between CY2019-CY 2020*
  - Long term: IHS forecasts growth at a CAGR of 7.3% over a period of 2019-2024*
  - “CRISIL Research expects domestic commercial vehicle (CV) sales to grow by 6-8% in FY 2021”...*
  - “CRISIL Research expects sales growth of MHCV, LCV and buses to grow by a combined 2-4% CAGR in the next five years between FY 2019 and 2024” ... CRISIL Research report*
- **Tractors:**
  - “CRISIL Research expects domestic tractor sales volumes to grow by 6-8% in FY 2021.”...” The long-term tractor industry CAGR from FY 2019 to FY 2024 is expected to be 1-3%” ... CRISIL Research report*
- **Two Wheelers:**
  - “CRISIL Research expects the two-wheeler industry to grow marginally by 0-2% in FY 2021 on a low base”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 1-3% from FY 2019 to FY 2024” ... CRISIL Research report*



Market - Production Numbers

Period	Passenger Vehicles		MHCV	
	Mn Units	Δ%	Units	Δ%
<b>Full Year CY 2019</b>	<b>20.7</b>	<b>-4.6</b>	<b>561,803</b>	<b>-7.2</b>
Q4 CY 2019	5.02	-5.8	136,519	-12.1
Q3 CY 2019	4.59	0.3	122,130	-15.5
Q2 CY 2019	5.54	-7.2	154,733	-0.8
Q1 CY 2019	5.59	-4.5	148,421	-0.9

\*Δ% Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 C19 Volume is compared to Q2 C18 volume respectively.



- EU – Light Vehicles:
  - IHS Global has forecasted that the Passenger Vehicle production will decline slightly in CY20 by 2%
  - But will grow at a slow but steady pace of 0.9% CAGR between C19 to C24
- EU – MHCV's:
  - IHS Global has forecasted that the MHCV production will decline slightly in CY20 by 3.4%
  - But will grow at 2.6% CAGR between C19 to C24

# 9. SEBI RESULTS

# STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED

Rs. in Million

Particulars		Consolidated				
		Quarter Ended			Year Ended	
		December 31, 2019  (Refer note 12)	September 30, 2019  Unaudited	December 31, 2018  Unaudited (Refer Note 10)	December 31, 2019  Audited	December 31, 2018  Audited
<b>Continuing Operations</b>						
I	Revenue from operations	17,229.36	18,685.02	19,750.29	79,078.23	80,315.38
II	Other Income	63.17	41.62	182.09	330.88	386.86
III	Total Revenue (I+II)	17,292.54	18,726.64	19,932.38	79,409.11	80,702.24
IV	Expenses					
a)	Cost of materials consumed	7,641.23	8,567.87	9,590.49	36,590.17	37,736.82
b)	Changes in stock of finished goods and work-in progress	491.10	576.73	(964.50)	896.48	(1,421.45)
c)	Employee benefit expense	2,834.15	3,038.82	3,382.70	13,080.30	13,296.70
d)	Finance costs	106.08	198.31	190.66	522.72	501.51
e)	Depreciation and amortisation expenses	787.98	788.60	736.86	3,161.00	2,867.49
f)	Other expenses	4,120.08	4,409.34	5,176.82	18,834.08	20,192.43
	Total Expenses (IV)	15,980.60	17,579.67	18,113.03	73,084.75	73,173.50
V	Profit before exceptional items and tax (III-IV)	1,311.94	1,146.97	1,819.84	6,324.36	7,528.74

# STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D.

Rs. in Million

Particulars			Consolidated				
			Quarter Ended			Year Ended	
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			(Refer note 12)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
<b>Continuing Operations</b>							
V		Profit before exceptional items and tax (III-IV)	1,311.94	1,146.97	1,819.84	6,324.36	7,528.74
VI		Exceptional items (Gain)/Loss (Refer Note 4)	96.84	(51.04)	-	45.80	-
VII		Profit before tax (V-VI)	1,215.10	1,198.01	1,819.84	6,278.56	7,528.74
VIII		Tax expense (Refer note 11)					
	1)	Current tax	(870.83)	521.59	310.47	710.22	1,898.96
	2)	Deferred tax	1,959.80	64.66	89.02	2,030.40	144.30
		Total tax expense (VIII)	1,088.96	586.25	399.49	2,740.61	2,043.26
IX		Profit after tax (VII-VIII)	126.14	611.76	1,420.35	3,537.94	5,485.48
		<b>Discontinued Operation (Refer Note 2)</b>					
		Profit / (Loss) for the period for discontinued Operations	13.03	-	(31.44)	-	(504.00)
		Tax Expense for Discontinued Operations	-	-	-	-	-
		Profit after tax (Continuing and discontinued operations)	139.17	611.76	1,388.91	3,537.94	4,981.48

# STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D..

Rs. in Million

Particulars		Consolidated				
		Quarter Ended			Year Ended	
		December 31, 2019  (Refer note 12)	September 30, 2019  Unaudited	December 31, 2018  Unaudited (Refer Note 10)	December 31, 2019  Audited	December 31, 2018  Audited
X	Other Comprehensive income					
A	i) Items that will not be reclassified to profit or loss	(221.00)	-	(53.00)	(221.00)	(53.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	12.00	-	17.00	12.00	17.00
B	i) Items that will be reclassified to profit or loss	89.00	(140.00)	(852.20)	89.00	737.00
	Total Other Comprehensive Income	(120.00)	(140.00)	(888.20)	(120.00)	701.00
XI	Total comprehensive income for the period (IX+X)	19.17	471.76	500.71	3,417.94	5,682.48
	Earnings per equity share face value INR 10 each					
	1) Basic EPS					
	Continuing Operation	0.33	1.61	3.75	9.34	14.49
	Discontinued Operation	0.03	-	(0.08)	-	(1.33)
	2) Diluted					
	Continuing Operation	0.33	1.61	3.75	9.33	14.48
	Discontinued Operation	0.03	-	(0.08)	-	(1.33)

# STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE

Rs. In Million

			STANDALONE				
			Quarter Ended			Year Ended	
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Particulars			(Refer note 6)	(Refer note 6)	(Refer note 6)	Audited	(Refer note 6)
I		Revenue from operations	6,555.72	6,564.35	8,084.44	28,945.15	31,461.55
II		Other Income	46.46	78.35	98.86	326.42	261.65
III		Total Revenue (I+II)	6,602.18	6,642.70	8,183.30	29,270.57	31,723.20
IV		Expenses					
	a)	Cost of materials consumed	3,065.07	3,177.97	3,998.91	14,247.00	17,177.80
	b)	Changes in stock of finished goods and work-in progress	168.57	93.54	16.31	314.42	(1,089.80)
	c)	Employee benefit expense	901.33	937.12	1,069.00	3,834.12	3,628.02
	d)	Finance costs	40.47	38.29	16.82	135.79	65.52
	e)	Depreciation and amortisation expenses	308.37	280.60	276.45	1,127.19	1,020.06
	f)	Other expenses	1,723.77	1,647.45	1,953.46	7,095.94	7,519.09
		Total Expenses (IV)	6,207.58	6,174.97	7,330.95	26,754.46	28,320.69
V		Profit before exceptional items and tax (III-IV)	394.60	467.73	852.35	2,516.11	3,402.51

# STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D..

Rs. In Million

Particulars			STANDALONE				
			Quarter Ended			Year Ended	
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			(Refer note 6)	(Refer note 6)	(Refer note 6)	Audited	(Refer note 6)
VI		Exceptional items (Gain)/Loss (Refer Note 4)	(68.19)	(51.04)	1,286.00	(119.23)	1,286.00
VII		Profit before tax (V-VI)	462.79	518.77	(433.65)	2,635.34	2,116.51
VIII		Tax expense (Refer note 11)					
	1)	Current tax	(926.03)	150.20	387.21	(72.34)	1,152.37
	2)	Deferred tax	824.33	274.47	(52.48)	985.05	25.59
		Total tax expense (VIII)	(101.70)	424.67	334.73	912.71	1,177.96
IX		Profit after tax (VII-VIII)	564.49	94.10	(768.38)	1,722.63	938.55
X		Other Comprehensive income					
	A	i) Items that will not be reclassified to profit or loss	(31.40)	-	(25.16)	(31.39)	(25.16)
		ii) Income tax relating to items that will not be reclassified to profit or loss	7.90	-	8.70	7.90	8.70
	B	i) Items that will be reclassified to profit or loss	-	-	-	-	-
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		Total Other Comprehensive Income	(23.50)	-	(16.46)	(23.49)	(16.46)
XI		Total comprehensive income for the period (IX+X)	540.99	94.10	(784.84)	1,699.14	922.09
		Earnings per equity share face value ₹ 10 each					
	1)	Basic	1.49	0.25	(2.03)	4.55	2.48
	2)	Diluted	1.49	0.25	(2.03)	4.55	2.48



# STATEMENT OF ASSETS & LIABILITIES

Rs. in Million

Particulars		CONSOLIDATED		STANDALONE	
		As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
		Audited	Audited	Audited	(Refer Note 6)
<b>A</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	a) Property, Plant and Equipment	24,862.00	19,840.10	9,952.82	8,820.01
	b) Capital work-in-progress	542.00	960.11	384.11	717.21
	c) Goodwill (Refer Note 7)	35,260.19	29,111.44	10,167.05	10,167.05
	d) Other Intangible assets	313.36	100.83	60.39	76.86
	e) Financial Assets				
	I) Investments	79.54	14.72	15,875.54	7,045.45
	II) Loans	568.37	1,386.67	-	-
	III) Other financial assets	787.90	165.99	167.00	165.51
	f) Deferred tax assets	1,384.06	2,553.23	-	-
	g) Income Tax Asset	183.00	327.00	182.98	301.00
	h) Other non-current assets	1,299.00	1,255.79	955.02	1,067.19
	<b>Total Non - Current Assets</b>	<b>65,279.43</b>	<b>55,715.88</b>	<b>37,744.91</b>	<b>28,360.28</b>
	<b>2 Current assets</b>				
	a) Inventories	10,565.72	12,285.57	2,807.78	3,836.17
	b) Financial Assets				
	i) Investments	875.47	6,793.13	847.14	6,788.40
	ii) Trade receivables	7,368.12	7,414.39	5,213.55	5,422.77
	iii) Cash and cash equivalents	1,099.95	1,084.34	238.95	328.53
	iv) Bank balances other than (iii) above	399.27	42.54	127.41	42.54
	(v) Loans	10.00	31.16	-	-
	(vi) Other financial assets	46.00	-	-	22.72
	c) Income Tax Asset	371.00	527.00	87.00	-
	d) Other current assets	855.52	1,410.00	408.90	591.69
	<b>Total Current Assets</b>	<b>21,591.06</b>	<b>29,588.13</b>	<b>9,730.73</b>	<b>17,032.82</b>
	Disposal group assets classified as held for sale	140.98	523.61	-	-
	<b>Total Assets (1+2)</b>	<b>87,011.47</b>	<b>85,827.62</b>	<b>47,475.64</b>	<b>45,393.10</b>

# STATEMENT OF ASSETS & LIABILITIES CONT'D..

Rs. in Million

Particulars		CONSOLIDATED		STANDALONE	
		As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
		Audited	Audited	Audited	(Refer Note 6)
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	a) Equity Share capital	3,790.11	3,788.02	3,790.11	3,788.02
	b) Other Equity				
	i) Share premium	15,284.90	15,233.72	15,285.34	15,233.72
	ii) Other reserves	27,262.98	23,869.28	19,638.54	17,947.86
	<b>Total Equity</b>	<b>46,337.99</b>	<b>42,891.02</b>	<b>38,713.99</b>	<b>36,969.60</b>
	<b>LIABILITIES</b>				
2	<b>Non-current liabilities</b>				
	a) Financial Liabilities				
	Borrowing	8,256.46	11,729.78	-	-
	b) Provision	3,608.05	3,490.13	867.77	1,371.60
	c) Deferred tax liabilities	2,295.86	987.97	1,320.38	342.59
	d) Other non-current liabilities	530.38	655.89	1.67	17.52
	<b>Total Non - Current Liabilities</b>	<b>14,690.75</b>	<b>16,863.78</b>	<b>2,189.82</b>	<b>1,731.71</b>
3	<b>Current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	6,434.74	4,403.78	971.16	863.73
	ii) Trade payables	14,770.54	16,838.49	3,877.09	4,121.20
	iii) Other financial liabilities (other than those specified in (b) below)	656.49	459.07	86.92	152.05
	b) Provisions	562.33	448.99	219.29	154.56
	c) Current Tax Liabilities	441.30	1,205.90	-	526.01
	d) Other current liabilities	2,977.86	2,194.93	1,417.38	874.24
	<b>Total Current Liabilities</b>	<b>25,843.26</b>	<b>25,551.16</b>	<b>6,571.84</b>	<b>6,691.79</b>
	Disposal group Liabilities classified as held for sale	139.47	521.62	-	-
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>87,011.47</b>	<b>85,827.62</b>	<b>47,475.64</b>	<b>45,393.10</b>

# CASH FLOW- CONSOLIDATED

Rs. in Million

<u>Particulars</u>	Year ended 31st December, 2019	Year ended 31st December, 2018
Profit before tax for the year	6,278.56	7,024.74
<b>Adjustments for:</b>		
Finance costs	525.12	525.03
Net gain on investments held at FVTPL	(183.13)	(47.45)
Other non-cash income	(57.24)	(55.06)
Provision for doubtful debts	(68.17)	(13.08)
Provision for obsolescence of inventory	144.22	(22.03)
Loss/ (Gain) on disposal of property, plant and equipment	22.13	(32.01)
Depreciation and amortisation	3,168.04	2,898.15
Impairment of non-current assets	49.03	-
Expenses recognized in respect of ESOP's	2.01	14.08
	<b>9,880.57</b>	<b>10,292.37</b>
Change in Operating assets and liabilities:		
(Increase)/decrease in trade and receivables	3,398.08	(1,616.10)
(Increase)/decrease in inventories	2,489.30	(2,752.08)
(Decrease)/increase in other assets and liabilities	(4,333.23)	2,599.04
	1,554.15	(1,769.02)
Income taxes paid	(1,161.04)	(1,444.12)
<b>Net cash generated by operating activities</b>	<b>10,273.68</b>	<b>7,079.23</b>

# CASH FLOW- CONSOLIDATED CONT'D...

Rs. in Million

<u>Particulars</u>		Year ended 31st December, 2019	Year ended 31st December, 2018
II	Cash flows from investing activities		
	Payment for acquisition of subsidiary (net of cash)	(7,782.07)	-
	(Purchase)/Sale of current investment	5,911.04	(6,201.01)
	Net gain on investments held at FVTPL	183.16	47.07
	Investment in Associate companies	(71.06)	.*
	Payments for property, plant and equipment	(4,238.04)	(4,101.03)
	Proceeds from disposal of property, plant and equipment	96.09	66.04
	<b>Net cash (used in)/generated by investing activities</b>	<b>(5,900.88)</b>	<b>(10,188.93)</b>
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Group	30.09	57.04
	Net proceeds/ (Repayment) of borrowings	(3,545.06)	4,089.02
	Interest paid	(525.04)	(525.19)
	<b>Net cash used in financing activities</b>	<b>(4,040.01)</b>	<b>3,620.87</b>
IV	Net increase/ (decrease) in cash and cash equivalents	332.06	512.06
	Cash and cash equivalents at the beginning of the year	1,247.05	719.02
	Effects of exchange rate changes (on cash held in foreign currencies)	11.03	16.10
V	<b>Cash and cash equivalents at the end of the year</b>	<b>1,590.14</b>	<b>1,247.18</b>

# CASH FLOW- STANDALONE

Rs. in Million

<u>Particulars</u>	Year ended 31 <sup>st</sup> December, 2019	Year ended 31 <sup>st</sup> December, 2018
<b>Cash flows from operating activities</b>		
Profit before tax for the year	2,636.13	2,117.54
Adjustments for:		
Finance costs recognised in profit or loss	136.18	66.12
Interest income recognised in profit or loss	(119.08)	(122.58)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(16.04)	(47.03)
Allowances for trade receivables	(30.17)	4.02
Net Gain on disposal of Property, Plant and Equipment	(3.04)	(8.06)
Depreciation and amortisation of non-current assets	1,127.16	1,020.00
Provision for slow moving	8.04	(8.03)
Loss on sale of subsidiary (Refer Note 33)	-	125.07
Impairment of non-current assets (Refer Note 33)	49.34	1,161.11
Net Foreign exchange (gain)/loss	(30.39)	6.02
Employee Share based payment expenses	2.03	14.01
	3,760.16	4,328.19
Change in operating assets and liabilities:		
Increase in trade and other receivables	268.16	(584.35)
(Increase)/decrease in inventories	1,020.15	(882.23)
(Increase)/decrease in other assets	119.09	55.43
Increase/(decrease) trade and other payables	(244.18)	(334.74)
Increase/(decrease) in provisions	(440.14)	231.75
Increase/(decrease) in other liabilities	(94.02)	31.17
	629.06	(1,482.97)
Income taxes paid	(420.00)	(696.05)
Net cash inflow from operating activities	3,969.22	2,149.17

# CASH FLOW- STANDALONE CONT'D...

Rs. in Million

<u>Particulars</u>	Year ended 31 <sup>st</sup> December, 2019	Year ended 31 <sup>st</sup> December, 2018
<b>II Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(1,871.15)	(1,667.64)
(Purchase)/Sale of current investments	5,955.56	(6,233.09)
Proceeds from sale of Property, Plant and Equipment	27.09	25.02
Proceeds from Sale of subsidiary	-	6,849.19
Investment in Subsidiary company	(8,137.43)	(1,161.08)
Investment in Associate company	(69.27)	-*
Interest received	119.02	122.34
Net cash outflow from investing activities	(3,976.18)	(2,065.26)
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	30.25	57.23
Net Proceeds/(Repayment) of borrowings	107.16	55.61
Interest paid	(136.39)	(66.65)
Net cash inflow/ (outflow) from financing activities	1.00	46.19
<b>IV Net increase/(decrease) in cash and cash equivalents</b>	(6.09)	130.01
Cash and cash equivalents at the beginning of the year	372.46	233.04
Effects of exchange rate changes on cash and cash equivalents	-*	-*
Pursuant to amalgamation of BFPL (Refer Note 39)	-	8.02
<b>V Cash and cash equivalents at the end of the year</b>	366.37	371.07

# SEGMENT REVENUE RESULTS

Particulars		CONSOLIDATED				
		Quarter Ended			YTD	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Refer note 12)	Unaudited	(Refer note 10)	Audited	Audited
1	Segment Revenue					
	a) India	9,058.69	9,190.26	8,213.76	36,507.79	33,885.79
	b) Europe	8,504.53	9,559.86	11,630.53	43,123.43	46,789.36
	Total	17,563.23	18,750.12	19,844.29	79,631.23	80,675.15
	Less:					
	Inter Segment Revenue	333.86	65.10	94.23	553.00	359.77
	Net Sales / Income from Operations	17,229.37	18,685.02	19,750.06	79,078.23	80,315.38
2	Segment Results					
	Profit before tax and interest					
	a) India	580.52	678.45	820.69	3,047.37	3,587.70
	b) Europe	740.38	717.87	1,189.10	3,753.65	4,442.55
	Total	1,320.89	1,396.32	2,009.79	6,801.01	8,030.25
	Less					
	i) Interest	106.03	198.31	190.66	522.69	501.51
	Total Profit before Tax	1,214.86	1,198.01	1,819.13	6,278.32	7,528.74
3	Segment Assets					
	a) India	46,470.82	47,299.37	41,158.01	46,470.82	41,158.01
	b) Europe	40,399.66	40,393.63	44,146.00	40,399.66	44,146.00
	Total	86,870.47	87,693.00	85,304.01	86,870.47	85,304.01
4	Segment Liabilities					
	a) India	14,942.27	16,302.18	13,305.12	14,942.27	13,305.12
	b) Europe	25,590.97	26,028.18	29,110.00	25,590.97	29,110.00
	Total	40,533.24	42,330.36	42,415.12	40,533.24	42,415.12

- 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 February 26, 2020.
- Exceptional items for the year ended December 31, 2019 and December 31, 2018 are as follows:

S.no.	Particulars	Quarter Ended			Year Ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
a)	Excess provision reversed due to settlement of a legal case pertaining to Bill Forge Private Limited (BFPL)	-	(473)	-	(473)	-
b)	The Company does not anticipate any amount to be recovered from one of its investment and hence provision for impairment made.	-	49	-	49	-
c)	Based on the managements assessment, provision has been recognised for Provident Fund liability basis Supreme Court judgement in 'Regional provident fund commissioner (II) West Bengal vs Vivekananda Vidyamandir and Others'.	-	145	-	145	-
d)	Provision against levy of cross subsidy charges and additional surcharge by Maharashtra State Electricity Distribution Company Limited on account of power consumption from non-captive generating plant.	-	100	-	100	-
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	(68)	128	-	60	-
f)	Provision for impairment on additional investment in Stokes Group Limited, wholly owned subsidiary of Company to facilitate closure of business. Company does not anticipate any amount to be recovered from this investment. Hence, the Company has recognised full impairment loss on the said investment.	-	-	1,161	-	1,161
g)	Loss on sale of investment in Mahindra Forgings Europe AG (MFE), one of the wholly owned subsidiaries of the Company, to CIE Galfor S.A. (Galfor), another wholly owned subsidiary of the Company.	-	-	125	-	125
	<b>Total-Standalone Financial Result</b>	<b>(68)</b>	<b>(51)</b>	<b>1,286</b>	<b>(119)</b>	<b>1,286</b>
h)	Provision for additional benefits offered / redundancy in GSA (subsidiary of MFE) to employees	165	-	-	165	-
	<b>Total- Consolidated Financial Result</b>	<b>97</b>	<b>(51)</b>	<b>-</b>	<b>46</b>	<b>-</b>



- 5 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. Application of Ind AS 115 to the Company
- 6 During the year, Bill Forge Private Limited is amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results has been taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018. As a result of the amalgamation, the standalone financial results of the Company for the year ended December 31, 2018 includes the amount of BFPL with effect from the appointed date i.e. April 1, 2018. Hence, figures for the current year ended December 31, 2019 are not comparable with figures for the previous year ended December 31, 2018.  
Also, the Standalone financial results of the company for the quarter ended December 31, 2018 and September 30, 2019 as reported in these financial results have been restated on account of such amalgamation and figures for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and restated figures for period upto September 30, 2019. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 7 On April 9, 2019 (the "Acquisition Date"), the Company acquired 100% equity shares of Aurangabad Electricals Limited for a Purchase Consideration of INR 8,759 million, out of which Rs 8,137 million was paid as on the date of the acquisition. Company has determined the acquisition to be Business Combination in accordance with Ind AS 103, which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition with the excess of acquisition cost over identified fair value of recognised assets and liabilities as Goodwill. Company has appointed independent external valuers to perform valuation of identifiable assets and liabilities as a part of Purchase Price Allocation (PPA) and basis reports of the valuers, the Management determined that the fair value of the net identifiable assets acquired and liabilities assumed that arose from the business combination. Accordingly, Goodwill amounting to INR 6,057 million has been recognised in the consolidated balance sheet as at the acquisition date. Due to the acquisition, the numbers of the current period are not comparable to the previous periods disclosed.
- 8 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 9 The consolidated net profit of the company also includes net profit of its associate companies which is not material.
- 10 The consolidated financial results of the company for the quarter ended December 31, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.

- 11 a) The Company elected to exercise the option under section 115BAA of the Income Tax Act, 1961 w.e.f April 1, 2019 for the reduced rates. As a result, the Company has remeasured its net Deferred Tax Liability. Further, on account of merger mentioned in note 6 above, the current tax has been remeasured with effect from April 1, 2018.
- b) For the year ended / Quarter ended December 31, 2019:
- i) based on the management's future business expectation, the Deferred Tax Assets relating to carryforward of Non-Operating Losses of MFE Group has been written off amounting to INR 892 million in the consolidated results.
- 12 The Consolidated results for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and published reviewed figures of September 30, 2019.
- 13 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

For and on behalf of the Board of Directors,

Date : February 26, 2020

Place Mumbai

Executive Director

## Annexure A - Subsidiaries forming part of the MCIE Group and it's Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			December 31, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss& Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A (MC)	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Powe LLP	Associate of MCIE	26%	India
17	Clean wind power Manvi (P) Ltd.	Associate of MCIE	26%	India
18	Clean wind power Pratapgarh (P) Ltd.	Associate of MCIE	26%	India
19	Gescrap India Private Limited (w.e.f. March 27, 2018)	Associate of MCIE	30%	India
20	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
21	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany



**Mahindra *CIE***