

SEC/2021/108

14th October, 2021

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai 400001 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 400051 NSE Scrip Code: MAHINDCIE
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Subject: Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine-months ended on 30th September, 2021, along-with Limited Review Report by Statutory Auditors

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine-months ended 30th September, 2021, duly approved by the Board of Directors at their meeting held today i.e., 14th October, 2021, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 3:45 p.m. and concluded at 6:15 p.m.

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

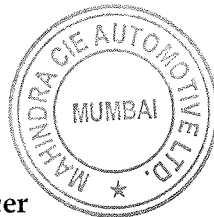
Thanking you.

Yours faithfully,
For Mahindra CIE Automotive Limited


Pankaj Goyal

Company Secretary and Compliance Officer
Membership No: A-29614

Encl: as enclosed



MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2021

Rs. in Million

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	20,906.88	20,424.76	16,943.04	63,225.64	40,924.76	60,501.11
II	Other Income	74.06	115.62	420.06	383.26	648.41	548.90
III	Total Revenue (I+II)	20,980.93	20,540.38	17,363.10	63,608.90	41,573.17	61,050.01
IV	Expenses						
a)	Cost of materials consumed	11,042.65	10,297.37	7,160.62	32,058.58	17,602.27	26,790.78
b)	Changes in stock of finished goods, work-in process	(1,016.58)	(1,006.40)	838.28	(2,557.67)	1,471.98	1,272.19
c)	Employee benefit expense	3,231.19	3,606.61	3,239.23	10,462.22	9,233.93	12,617.78
d)	Finance costs	133.08	130.74	141.91	405.72	491.74	548.46
e)	Depreciation and amortisation expenses	834.73	886.00	849.33	2,603.59	2,182.28	3,064.03
f)	Other expenses	4,964.55	4,929.34	4,196.33	15,111.13	10,249.38	14,804.01
	Total Expenses (IV)	19,189.63	18,843.65	16,425.70	58,083.57	41,231.58	59,097.26
V	Profit before tax (III-IV)	1,791.31	1,696.73	937.40	5,525.33	341.59	1,952.75
VI	Tax expense (Refer Note 3)						
1)	Current tax	392.07	402.61	315.34	1,427.94	527.48	456.52
2)	Reversal of earlier year provision	(292.57)	-	-	(292.57)	-	-
3)	Deferred tax	27.65	(67.87)	14.42	1,262.88	(133.55)	429.93
	Total tax expense (VI)	127.15	334.75	329.76	2,398.25	393.93	886.44
VII	Profit/(Loss) after tax (V-VI)	1,664.16	1,361.98	607.64	3,127.08	(52.34)	1,066.31
VIII	Discontinued operations						
	Profit/ (Loss) for the year for discontinued operation	(0.92)	-	-	(0.92)	-	(2.00)
	Tax expenses on discontinued operation	-	-	-	-	-	-
IX	Profit/ (Loss) for the period (VII+VIII)	1,663.24	1,361.98	607.64	3,126.16	(52.34)	1,064.31
A	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	27.00
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.00)
B	Items that will be reclassified to profit or loss	(466.86)	432.24	497.00	(714.52)	1,164.00	1,659.00
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
X	Total Other Comprehensive Income (X)	(466.86)	432.24	497.00	(714.52)	1,164.00	1,679.00
XI	Total comprehensive income for the period (IX+X)	1,196.38	1,794.22	1,104.64	2,411.64	1,111.66	2,743.31
	Earnings per equity share face value INR 10 each						
1)	Basic EPS						
	Continuing Operation	4.39	3.59	1.59	8.25	(0.14)	2.81
	Discontinued Operation	-	-	-	-	-	(0.01)
2)	Diluted EPS						
	Continuing Operation	4.39	3.59	1.59	8.25	(0.14)	2.81
	Discontinued Operations	-	-	-	-	-	(0.01)

MAHINDRA CIE AUTOMOTIVE LIMITED

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

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			Nine Months Ended		Year Ended
	30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	11,573.63	9,492.25	8,683.77	32,385.92	19,319.90	29,704.30
b) Europe	9,511.68	11,080.93	8,382.67	31,342.56	21,895.17	31,200.13
Total	21,085.31	20,573.18	17,066.44	63,728.48	41,215.07	60,904.43
Less:						
Inter Segment Revenue	178.42	148.42	123.40	502.83	290.32	403.32
Net Sales / Income from Operations	20,906.88	20,424.76	16,943.04	63,225.64	40,924.76	60,501.11
2 Segment Results						
Profit before tax and interest						
a) India	1,156.94	770.80	638.78	3,097.47	546.19	1,577.19
b) Europe	767.45	1,056.68	440.53	2,833.58	287.13	924.02
Total	1,924.39	1,827.48	1,079.31	5,931.05	833.32	2,501.21
Less						
i) Interest	133.08	130.74	141.91	405.72	491.74	548.46
Total Profit before Tax	1,791.31	1,696.74	937.40	5,525.33	341.58	1,952.75
3 Segment Assets						
a) India	53,846.36	50,934.75	49,455.30	53,846.36	49,455.30	49,618.63
b) Europe	45,769.33	46,789.82	44,478.88	45,769.33	44,478.88	45,478.75
Total	99,615.69	97,724.57	93,934.18	99,615.69	93,934.18	95,097.38
4 Segment Liabilities						
a) India	20,503.80	18,680.01	17,924.22	20,503.80	17,924.22	17,321.36
b) Europe	27,622.08	28,749.57	28,512.28	27,622.08	28,512.28	28,695.22
Total	48,125.88	47,429.58	46,436.50	48,125.88	46,436.50	46,016.58

Note:

1. Segment information is exclusive of Discontinued operations.

2. India includes Mexico operation.

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2021

Rs. in Million

	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	8,789.43	7,179.79	6,210.43	24,498.37	13,882.49	21,447.98
II	Other Income	34.36	57.25	38.75	118.53	160.93	197.27
III	Total Revenue (I+II)	8,823.79	7,237.04	6,249.18	24,616.90	14,043.42	21,645.25
IV	Expenses						
a)	Cost of materials consumed	4,867.87	3,775.51	2,866.01	13,028.73	6,496.81	10,186.29
b)	Changes in stock of finished goods, work-in process	(440.91)	(324.88)	123.77	(948.28)	8.62	(148.64)
c)	Employee benefit expense	1,140.57	1,101.02	929.64	3,358.85	2,672.70	3,711.65
d)	Finance costs	30.62	20.97	28.24	83.90	73.10	118.90
e)	Depreciation and amortisation expenses	309.50	293.17	312.95	893.56	786.13	1,084.44
f)	Other expenses	1,985.13	1,760.91	1,593.52	5,763.95	3,788.43	5,677.51
	Total Expenses (IV)	7,892.78	6,626.70	5,854.13	22,180.71	13,825.79	20,630.15
V	Profit before tax (III-IV)	931.01	610.34	395.05	2,436.19	217.63	1,015.10
VI	Tax expense (Refer Note 3)						
1)	Current tax	235.63	158.14	25.44	752.37	83.36	(86.01)
2)	Reversal of earlier year provision	(292.57)	-	-	(292.57)	-	-
3)	Deferred tax	7.45	(1.21)	84.87	1,303.46	(7.45)	361.05
	Total tax expense (VI)	(49.49)	156.93	110.31	1,763.26	75.91	275.04
VII	Profit after tax (V-VI)	980.50	453.41	284.74	672.93	141.72	740.06
VIII	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(23.46)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.90
	Total Other Comprehensive Income	-	-	-	-	-	(17.56)
IX	Total comprehensive income for the period (VII+VIII)	980.50	453.41	284.74	672.93	141.72	722.50
	Earnings per equity share face value INR 10 each						
1)	Basic EPS	2.59	1.2	0.75	1.78	0.37	1.95
2)	Diluted EPS	2.59	1.2	0.75	1.78	0.37	1.95

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2021

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on Oct 14, 2021. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one time tax expense amounting to ₹ 1,425 million as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss for the nine months ended September 30, 2021. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 4 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 results including the recoverability of carrying amounts of financial and non-financial assets and has concluded that there are no material adjustments required in the financial results. However, given the uncertainties associated with its nature and duration COVID 19 situation continues to evolve, the Company will continue to closely monitor the implications arising out of COVID-19 for any material changes to the future economic conditions which may have an impact on the operations of the Company.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 6 The consolidated net profit of the Company also includes net profit of its associate companies which is not material.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : 14th Oct, 21

Place : Pune

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Date: 2021.10.14
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The statutory auditors have digitally signed this statement for identification purposes only and this statement should be read only in conjunction with the review reports dated October 14, 2021.


Manoj Menon
(Executive Director)



MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2021

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 September, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited (Dissolved on August 1, 2020)	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	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 Power LLP	Associate of MCIE	26%	India
17	GeScrap India Private Limited	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (Dissolved on August 12, 2021)	Subsidiary of AEL	100%	Germany
20	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India
21	Renew Surya Alok Private Limited	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

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Mahindra CIE Automotive Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and associate companies (refer Note 5 on the Statement) for the quarter ended September 30, 2021 and the year to date results for the period January 1, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine months ended September 30, 2021’, together with the notes thereon (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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4. The Statement includes the results of the following entities:

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			September 30, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (dissolved on July 30, 2020)	Subsidiary of SGL	-	UK
3	Stokes Forgings Limited (dissolved on August 1, 2020)	Subsidiary of SGL	-	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Gescrap India Private Limited	Associate of MCIE	30%	India
17	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India
18	AE Deutschland GmbH (Dissolved on August 12, 2021)	Subsidiary of AEL	100%	Germany
19	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
20	Sunbarn Renewables Private Limited (w.e.f. November 25, 2020)	Associate of MCIE	26.16%	India
21	ReNew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31.20%	India
22	CIE Hosur Limited (w.e.f August 6, 2021)	Subsidiary of MCIE	100%	India

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 9,601 million and Rs. 31,390 million, total net profit after tax of Rs. 578 million and Rs. 2,076 million and total comprehensive income of Rs. 578 million and Rs. 2,076 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1 million and Rs. 1 million and total comprehensive income of Rs. 1 million and Rs 1 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company whose interim financial information have not been reviewed by us. These interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries, whose report have been furnished to us and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the reports of such other auditors. The Company's management has converted the financial information of such subsidiaries and associate company from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the affairs of such subsidiaries and associate company, are based on the report of the other auditors, who carried out their review and issue their unmodified conclusion vide their report as provided to us and the conversion adjustments prepared by the management of the Company and reviewed by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,457 million and Rs. 7,031 million, total net profit after tax of Rs. 164 million and Rs. 543 million and total comprehensive income of Rs. 164 million and Rs. 543 million, for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors and their report, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.324 million and Rs. 843 million, total net loss after tax of Rs. 80 million and Rs. 186 million and total comprehensive loss of Rs. 80 million and Rs. 186 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (2) million and Rs. 8 million and total comprehensive income / (loss) of Rs. (2) million and Rs. 8 million for the quarter ended September 30, 2021 and for the period from January 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 21048125AAAAEV6749

Pune
October 14, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Mahindra CIE Automotive Limited (the “Company”) for the quarter ended September 30, 2021 and the year to date results for the period January 1, 2021 to September 30, 2021 which are included in the accompanying “Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine months ended September 30, 2021”, together with notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**JEETENDRA
MIRCHANDANI**

Digitally signed by
JEETENDRA MIRCHANDANI
Date: 2021.10.14 17:26:38
+05'30'

Jeetendra Mirchandani
Partner

Membership Number 48125
UDIN: 21048125AAAAEU8448

Pune
October 14, 2021

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)