

SEC/2023/031

February 22, 2023

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

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

Pursuant to Regulation 33 of SEBI (Listing Obligations 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 2022 duly approved by the Board of Directors at its meeting held today i.e. 22nd February, 2023 together with report of Statutory Auditors thereon;
- ii) Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2022 duly approved by the Board of Directors at its meeting held today i.e. 22nd February 2023 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 4:30 p.m. and concluded at 07:05 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

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

CIN: L27100MH1999PLC121285

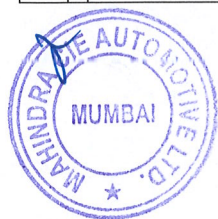
Tel: +91 22 62411031 Fax: +91 22 62411030

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 DECEMBER, 2022

Rs. in Million

	Particulars	Standalone				
		Quarter Ended			Year ended	
		31 December, 2022 (Refer Note 5)	30 September, 2022 Unaudited	31 December, 2021 (Refer Note 5)	31 December, 2022 Audited	31 December, 2021 Audited
I	Revenue from operations	11,109.50	12,083.91	8,407.63	43,978.23	32,906.23
II	Other Income (Refer note 4)	128.71	45.88	56.47	1,206.34	175.10
III	Total Income (I+II)	11,238.21	12,129.79	8,464.10	45,184.57	33,081.33
IV	Expenses					
a)	Cost of materials consumed	6,337.60	6,979.63	4,383.27	24,711.03	17,411.53
b)	Changes in inventories of finished goods and work-in-progress	(272.94)	(144.15)	168.18	(258.55)	(780.10)
c)	Employee benefit expense	1,003.29	1,032.64	1,076.15	3,966.02	4,435.25
d)	Finance costs	45.32	33.83	38.26	134.57	122.16
e)	Depreciation and amortisation expense	355.08	342.66	299.44	1,332.05	1,193.37
f)	Other expenses	2,431.31	2,534.60	1,789.05	9,343.87	7,553.22
	Total Expenses (IV)	9,899.66	10,779.21	7,754.35	39,228.99	29,935.43
V	Profit before exceptional items and tax (III-IV)	1,338.55	1,350.58	709.75	5,955.58	3,145.90
VI	Exceptional Items-(gain)/loss (Refer Note 3)	(378.73)	-	127.50	(378.73)	127.50
VII	Profit before tax (V-VI)	1,717.28	1,350.58	582.25	6,334.31	3,018.40
VIII	Tax expense (Refer Note 2)					
1)	Current tax	341.89	368.54	208.00	1,290.85	960.77
2)	Reversal of earlier year provision	-	-	-	-	(292.57)
3)	Deferred tax	(84.53)	(21.74)	(56.63)	(77.44)	1,246.83
	Total tax expense (VIII)	257.36	346.80	151.37	1,213.41	1,915.03
IX	Profit after tax (VII-VIII)	1,459.92	1,003.78	430.88	5,120.90	1,103.37
X	Other Comprehensive income / (Loss)					
i)	Items that will not be reclassified to profit or loss	12.64	(1.00)	(64.34)	10.64	(64.34)
ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.50)	0.25	16.19	(3.00)	16.19
	Total Other Comprehensive Income / (Loss)	9.14	(0.75)	(48.15)	7.64	(48.15)
XI	Total comprehensive income for the period (IX+X)	1,469.06	1,003.03	382.73	5,128.54	1,055.22
	Paid-up equity share capital (face value INR 10 each)	3,793.18	3,793.17	3,790.76	3,793.18	3,790.76
	Other Equity				40,918.30	36,712.44
	Earnings per equity share face value INR 10 each					
1)	Basic EPS	3.84	2.65	1.14	13.50	2.91
2)	Diluted EPS	3.84	2.65	1.14	13.50	2.91
	*(Not annualised)	*	*	*		



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Standalone Balance Sheet as at 31 December, 2022

Rs. in Million

Particulars		Standalone	
		31 December, 2022	31 December, 2021
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,457.03	10,863.69
	(b) Capital Work-in-Progress	415.54	587.16
	(c) Right-of-use-assets	924.60	1,025.87
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	23.10	24.11
	(f) Financial Assets		
	i) Investments	17,348.29	16,027.97
	ii) Other Financial Assets	170.51	180.00
	(g) Income Tax Assets (net)	375.86	374.14
	(h) Other Non-Current Assets	396.68	552.00
	TOTAL NON-CURRENT ASSETS	41,278.66	39,801.99
2	CURRENT ASSETS		
	(a) Inventories	5,030.08	4,590.08
	(b) Financial Assets		
	(i) Investments	5,330.09	4,014.05
	(ii) Trade Receivables	5,736.73	4,481.17
	(iii) Cash and Cash Equivalents	371.54	239.40
	(iv) Bank balances other than (iii) above	120.56	115.57
	(v) Loans	206.98	235.58
	(vi) Other Financial Assets	-	12.49
	(c) Other Current Assets	348.60	798.07
	TOTAL CURRENT ASSETS	17,144.58	14,486.41
	TOTAL ASSETS	58,423.24	54,288.40
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,793.18	3,790.76
	(b) Other Equity	40,918.30	36,712.44
		44,711.48	40,503.20
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Lease liabilities	340.51	440.04
	(b) Provisions	655.65	618.83
	(c) Deferred Tax Liabilities (net)	2,813.33	2,890.77
	(d) Other Non-Current Liabilities	-	21.18
		3,809.49	3,970.82
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1,232.44	1,823.40
	(ii) Lease Liabilities	133.00	118.62
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	268.62	243.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,195.14	5,537.08
	(iv) Other Financial Liabilities	111.28	270.37
	(b) Other Current Liabilities	1,277.97	1,134.68
	(c) Provisions	511.50	522.82
	(d) Current tax liabilities (net)	172.32	164.41
		9,902.27	9,814.38
	TOTAL EQUITY AND LIABILITIES	58,423.24	54,288.40



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Standalone Statement of Cash Flows for the year ended 31 December, 2022

Rs. in Million

Particulars	31 December, 2022	31 December, 2021
	Audited	Audited
I Cash flows from operating activities		
Profit before tax	6,334.31	3,018.40
Adjustments for:		
Finance costs	134.57	122.16
Interest income	(95.49)	(44.41)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(30.00)	(22.78)
Allowances for trade receivables	6.69	(1.80)
Net Gain on disposal of Property, Plant and Equipment	(392.00)	(13.00)
Depreciation and amortisation expense	1,332.05	1,193.37
Dividend Income	(909.95)	-
Voluntary Retirement Scheme	-	7.00
Liabilities written back no longer required	(13.00)	127.50
Share-based payments	81.00	21.00
	6,448.18	4,407.44
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,263.23)	(388.18)
Increase in inventories	(439.90)	(1,297.03)
Decrease/(Increase) in other assets	569.96	(66.24)
Increase in trade and other payables	695.93	953.41
Increase in provisions	14.10	8.55
Increase/(decrease) in other liabilities	40.00	(398.82)
	(383.14)	(1,188.31)
Cash generated from operations	6,065.04	3,219.13
Income taxes paid (net)	(1,284.00)	(467.50)
Net cash flow from operating activities	4,781.04	2,751.63
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,866.47)	(2,097.44)
Purchase of current investments (net)	(1,286.27)	(1,740.68)
Proceeds from sale of Property, Plant and Equipment	518.00	190.23
Investment in Subsidiary companies	(1,230.18)	(145.54)
Investment in Associate	(53.00)	-
Deposits placed (net)	(120.55)	-
Dividend Received	909.95	-
Interest received	58.49	44.41
Loan given to subsidiary (net)	28.60	-
Net cash used in investing activities	(3,041.43)	(3,749.02)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	35.54	9.71
Net (Repayment)/Proceeds of borrowings	(590.96)	895.50
Dividend Paid	(947.90)	-
Interest paid	(91.78)	(75.00)
Principal elements of lease payments	(85.15)	(101.22)
Interest on lease liabilities	(42.79)	(46.94)
Net cash (used In)/from financing activities	(1,723.04)	682.05
IV Net increase/(decrease) in cash and cash equivalents	16.57	(315.34)
Cash and cash equivalents at the beginning of the year	354.97	670.31
Effect of exchange rate changes on cash and cash equivalents	-*	-*
V Cash and cash equivalents at the end of the year	371.54	354.97

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



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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 Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to ₹ 1,425 million in the year ended 31 December 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 3 a) Exceptional Items for 31 December, 2021 pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
b) Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune
- 4 Other income in standalone financial results for year ended 31 December, 2022 includes dividend income from subsidiary of INR 910 million. (Year ended 31 December 2021 - Nil, Quarter ended 31 December, 2022 - Nil, Quarter ended 30 September, 2022 - Nil and Quarter 31 December, 2021 - Nil).
- 5 The figures for the quarter ended 31 December 2022 and 31 December 2021 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively.
- 6 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the recent changes in Schedule III of the Companies Act 2013
- 7 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 22 February, 2023.
- 8 The Board of Directors of company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year 2022.
- 9 The Statutory Auditors have carried out an audit of the above results for the year ended 31 December 2022 and have issued an unmodified opinion on the same.

For and on behalf of the Board of Directors

Date : February 22, 2023

Place : Pune

Executive Director



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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31 DECEMBER, 2022

Rs. in Million

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2022 [Refer Note 8]	30 September, 2022 Unaudited	31 December, 2021 [Refer Note 8]	31 December, 2022 Audited	31 December, 2021 Audited
I	Continuing Operations					
	Revenue from operations	22,468.35	22,294.27	16,692.44	87,530.37	67,651.66
II	Other Income	243.95	133.72	163.43	582.88	467.98
III	Total Income (I+II)	22,712.30	22,427.99	16,855.87	88,113.25	68,119.64
IV	Expenses					
a)	Cost of materials consumed	12,160.32	12,630.33	8,402.91	48,606.53	35,194.30
b)	Changes in inventories of finished goods and work-in progress	(247.59)	(230.49)	439.33	(846.62)	(1,847.47)
c)	Employee benefit expense	2,364.83	2,155.64	2,223.06	9,022.07	9,262.82
d)	Finance costs	79.28	108.69	91.09	227.11	347.58
e)	Depreciation and amortisation expenses	767.26	730.52	660.79	2,962.23	2,732.93
f)	Other expenses	5,266.91	4,804.48	3,824.32	19,028.32	15,624.59
	Total Expenses (IV)	20,391.01	20,199.17	15,641.50	78,999.64	61,314.75
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,321.29	2,228.82	1,214.37	9,113.61	6,804.89
VI	Share of profits of associate companies	3.84	3.00	12.00	22.00	12.00
VII	Profit before exceptional items and tax (V+VI)	2,325.13	2,231.82	1,226.37	9,135.61	6,816.89
VIII	Exceptional Items-gain/(losses) (Refer Note 5)	378.73	-	(128.00)	378.73	(128.00)
IX	Profit before tax from continuing operations (VII+VIII)	2,703.86	2,231.82	1,098.37	9,514.34	6,688.89
X	Tax expense (Refer note 7)					
1)	Current tax	530.33	572.93	295.56	2,190.15	1,727.19
2)	Reversal of earlier year provision	-	-	-	-	(292.57)
3)	Deferred tax	225.20	(16.94)	31.55	210.71	1,295.99
	Total tax expense (X)	755.53	555.99	327.11	2,400.86	2,730.61
XI	Profit after tax from continuing operations (IX-X)	1,948.33	1,675.83	771.26	7,113.48	3,958.28
XII	Discontinued operations (Refer Note 2 & 3)					
	Profit/(loss) from discontinued operations before tax	764.66	40.24	27.04	830.83	(39.06)
	Loss on fair valuation of assets and liabilities of disposal group	(9,233.70)	-	-	(9,233.70)	-
	Current tax expense/ (reversal)	76.06	2.79	0.03	92.14	(3.66)
	Deferred tax expense/ (reversal)	(18.66)	(0.39)	(3.99)	(19.87)	(5.55)
	Profit/(loss) from discontinued operations after tax (XII)	(8,526.44)	37.84	31.00	(8,475.14)	(29.85)
XIII	Profit/(loss) for the period (XI+XII)	(6,578.11)	1,713.67	802.26	(1,361.66)	3,928.43
XIV	Other Comprehensive income/ (loss)					
A	i) Items that will not be reclassified to profit or loss	547.90	(1.00)	102.55	545.90	102.55
	ii) Income tax relating to items that will not be reclassified to profit or loss	(176.70)	0.25	14.90	(176.20)	14.90
B	i) Items that will be reclassified to profit or loss	2,150.57	(660.10)	(453.93)	956.03	(1,168.45)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B)	2,521.77	(660.85)	(336.48)	1,325.73	(1,051.00)
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	(4,056.34)	1,052.82	465.78	(35.93)	2,877.43
	Paid-up equity share capital (face value INR 10 each)	3,793.18	3,793.17	3,790.75	3,793.18	3,790.75
	Other Equity	-	-	-	47,191.67	48,175.12
	Earnings per equity share face value INR 10 each					
	1. Continuing operations					
	Basic earning per share	5.14	4.42	2.03	18.76	10.44
	Diluted earning per share	5.14	4.42	2.03	18.76	10.44
	2. Discontinued operations					
	Basic earning per share	(22.49)	0.10	0.08	(22.35)	(0.08)
	Diluted earning per share	(22.49)	0.10	0.08	(22.35)	(0.08)
	3. Continuing and discontinued operations					
	Basic earning per share	(17.35)	4.52	2.11	(3.59)	10.36
	Diluted earning per share	(17.35)	4.52	2.11	(3.59)	10.36
	*(Not Annualised)	*	*	*	*	*



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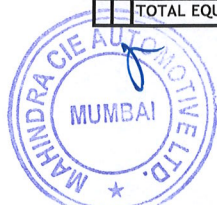
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Balance sheet as at 31 December, 2022

Rs. in Million

Particulars		Consolidated	
		31 December, 2022	31 December, 2021
		Audited	Audited
I	ASSETS		
	1 NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	26,003.22	26,771.65
	(b) Capital Work-in-Progress	1,194.72	1,247.20
	(c) Right-of-use assets	1,134.00	2,567.48
	(d) Goodwill	28,039.52	36,264.59
	(e) Other Intangible Assets	290.13	263.43
	(f) Investment accounted for using the equity method	310.43	227.00
	(g) Financial Assets		
	i) Investments	11.00	19.00
	ii) Loans	1,687.18	819.97
	iii) Other Financial Assets	218.82	227.96
	(h) Deferred tax assets (net)	85.05	1,349.29
	(i) Income Tax Assets (Net)	393.00	394.00
	(j) Other Non-Current Assets	693.34	608.63
	TOTAL NON-CURRENT ASSETS	60,060.41	70,760.20
	2 CURRENT ASSETS		
	(a) Inventories	12,108.04	13,486.31
	(b) Financial Assets		
	(i) Investments	5,435.04	4,133.66
	(ii) Trade Receivables	8,607.54	6,687.29
	(iii) Cash and Cash Equivalents	712.94	1,444.43
	(iv) Bank balances other than (iii) above	146.21	150.79
	(v) Loans	54.60	-
	(vi) Other Financial Assets	916.53	866.48
	(c) Income Tax Assets (net)	0.59	516.04
	(d) Other Current Assets	1,452.83	1,458.49
	Disposal group- assets held for sale	9,787.82	51.52
	TOTAL CURRENT ASSETS	39,222.14	28,795.01
	TOTAL ASSETS	99,282.55	99,555.21
II	EQUITY AND LIABILITIES		
	1 EQUITY		
	(a) Equity Share Capital	3,793.18	3,790.75
	(b) Other Equity	47,191.67	48,175.12
	TOTAL EQUITY	50,984.85	51,965.87
	LIABILITIES		
	2 NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	1,188.29	6,522.14
	(ii) Lease liabilities	423.06	1,737.40
	(b) Provisions	1,008.00	3,083.72
	(c) Deferred Tax Liabilities (net)	3,284.50	3,808.24
	(d) Other Non-Current Liabilities	1,214.95	1,086.30
	TOTAL NON-CURRENT LIABILITIES	7,120.80	16,237.80
	3 CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	8,045.21	6,293.59
	(ii) Lease liabilities	186.67	315.69
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	393.12	394.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,956.76	18,990.89
	(iv) Other Financial Liabilities	775.52	591.97
	(b) Other Current Liabilities	2,489.26	2,929.47
	(c) Provisions	545.39	892.08
	(d) Current Tax Liabilities (net)	604.62	893.53
	Disposal group- liabilities directly associated with assets held for sale	7,180.35	50.32
	TOTAL CURRENT LIABILITIES	41,176.90	31,351.54
	TOTAL EQUITY AND LIABILITIES	99,282.55	99,555.21



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Consolidated Statement of cash flows for the year ended 31 December, 2022

Rs. in Million

Particulars	31 December, 2022	31 December, 2021
	Audited	Audited
I Cash flows from operating activities		
Profit before tax		
For continuing operations	9,514.34	6,688.89
For discontinued operations	(8,402.87)	(39.06)
Adjustments for:		
Finance costs	453.94	532.53
Allowances for trade receivables	(7.92)	23.00
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(27.70)	(24.00)
Net Gain on disposal of Property, Plant and Equipment	(406.25)	(109.00)
Interest income	(129.69)	(38.00)
Grant income	(369.31)	(376.00)
Unrealised foreign exchange gain (net)	(218.00)	-
Depreciation and amortisation expense	3,537.34	3,430.76
Provision for obsolescence of inventories	24.36	(28.80)
Voluntary retirement scheme	-	128.00
Loss on fair valuation of assets and liabilities of Discontinued operations	9,233.70	-
Share in profits of Associate companies	(22.06)	-
Other income	-	(9.00)
Share based payments	81.00	21.00
	13,260.88	10,200.32
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(2,840.99)	344.00
Decrease in other financial assets	10.00	773.77
(Increase) in other assets	(147.38)	(297.40)
(Increase) in inventories	(1,801.32)	(3,395.88)
Increase in Trade payables	4,270.32	4,793.17
(Decrease) in provisions	(72.11)	(368.00)
Increase/ (Decrease) in other liabilities	484.00	(485.61)
	(97.48)	1,364.05
	13,163.40	11,564.37
Income taxes paid (net)	(1,981.00)	(1,053.00)
Net cash flow from operating activities	11,182.40	10,511.37
II Cash flows from investing activities		
Purchase of current investments (net)	(1,273.34)	(1,879.53)
Income from Mutual Fund	-	24.00
Interest received	129.69	38.00
Grant received	300.00	-
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	580.49	488.59
Deposits placed (net)	(146.00)	-
Investment in Associate	(53.26)	(146.00)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS	(9,014.11)	(5,266.71)
Dividend received from Associate	-	3.00
Loans given (net)	(921.81)	(811.97)
Net cash used investing activities	(6,398.34)	(7,550.65)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Holding Company	35.54	9.71
Dividend paid	(947.90)	-
Repayment of long term borrowings	(3,935.84)	(2,786.71)
Proceeds from short term borrowings (net)	880.84	-
Repayment of Lease liabilities	(531.35)	(385.00)
Interest paid	(378.30)	(464.87)
Net cash used in financing activities	(4,877.01)	(3,626.87)
IV Net decrease in cash and cash equivalents	(92.95)	(666.15)
Cash and cash equivalents at the beginning of the year	1,646.74	2,386.75
Effects of exchange rate changes on cash and cash equivalents	30.00	(73.86)
V Cash and cash equivalents at the end of the year	1,583.79	1,646.74
Cash and cash Equivalents	712.94	1,444.43
Bank balances	-	150.79
Cash and cash Equivalents in discontinued operations	870.84	51.52
Total	1,583.79	1,646.74



MAHINDRA CIE AUTOMOTIVE LIMITED

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Consolidated Segment Information

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

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31 December, 2022	30 September, 2022	31 December, 2021	31 December, 2022	31 December, 2021
	[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
1 Segment Revenue					
a) India	14,068.62	15,428.90	11,559.06	56,325.95	43,944.98
b) Europe	13,231.09	11,920.31	9,247.36	51,343.11	40,589.91
Segment Revenue	27,299.70	27,349.21	20,806.42	107,669.06	84,534.89
Less:					
Inter Segment Revenue	91.18	117.74	164.94	448.42	667.78
Revenue from discontinued operations	4,740.17	4,937.20	3,949.04	19,690.27	16,215.45
Total Revenue from continuing operations	22,468.35	22,294.27	16,692.44	87,530.37	67,651.66
2 Segment Results					
Profit before tax and interest					
a) India	1,946.90	1,626.16	820.19	6,349.02	3,917.67
b) Europe #	1,680.40	812.27	432.04	4,449.88	3,264.70
Total Segment Results	3,627.30	2,438.43	1,252.23	10,798.90	7,182.37
Less					
Interest	158.78	166.37	126.82	454.00	532.54
Profit/(loss) before Tax from discontinued operations #	764.66	40.24	27.04	830.83	(39.06)
Profit before Tax from continuing operations	2,703.86	2,231.82	1,098.37	9,514.07	6,688.89
3 Segment Asset					
a) India	59,477.73	58,983.22	54,785.82	59,477.73	54,785.82
b) Europe *	39,804.82	47,566.32	44,717.87	39,804.82	44,717.87
Total assets	99,282.55	106,549.54	99,503.69	99,282.55	99,503.69
4 Segment Liabilities					
a) India	21,895.21	22,914.26	20,933.43	21,895.21	20,933.43
b) Europe *	26,402.49	28,564.38	26,605.59	26,402.49	26,605.59
Total liabilities	48,297.70	51,478.64	47,539.02	48,297.70	47,539.02

Note:

1. India includes Mexico operations.

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

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



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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31 DECEMBER, 2022

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

S. No.	Name of the entity	Relationship	% of Holding		Country of Incorporation
				31 December, 2022	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE		100%	UK
2	BF Precision Private Limited	Subsidiary of MCIE		100%	India
3	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE		99.99%	Mexico
4	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE		100%	India
5	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE		100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE		100%	Spain
7	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL		-	Germany
8	CIE Legazpi SA	Subsidiary of Galfor		100%	Spain
9	UAB CIE LT Forge	Subsidiary of Galfor		100%	Lithuania
10	Metalcastello S.p.A	Subsidiary of Galfor		99.96%	Italy
11	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor		100%	Germany
12	Jeco Jellinghaus GmbH	Subsidiary of CFG		100%	Germany
13	Gesensschmiede Schneider GmbH	Subsidiary of CFG		100%	Germany
14	Falkenroth Unformtechnik GmbH	Subsidiary of CFG		100%	Germany
15	Schoneweiss & Co GmbH	Subsidiary of CFG		100%	Germany
16	Clean Max Deneb Power LLP	Associate of MCIE		26%	India
17	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE		26%	India
18	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE		31%	India
19	Gescrap India Private Limited	Associate of MCIE		30%	India
20	Galfor Eólica, S.L	Associate of Galfor		25%	Spain
21	Strongsun Solar Private Limited (w.e.f. December 21, 2022)	Associate of MCIE		27%	India



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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31 DECEMBER, 2022

Notes:

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- The Board, in its meeting held on 14th December, 2022, took note of the proposal approved by CIE Galfor, S.A.U. (Galfor) to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forgings Germany GmbH and its subsidiaries. In accordance with the applicable accounting standards, considering Galfor's decision to launch the program, all the German Forging Operation's "assets and liabilities" have been categorised as assets and liabilities held for sale.

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

Rs. in Million

Particulars	Quarter Ended			Year ended	
	31 December, 2022	30 September, 2022	31 December, 2021	31 December, 2022	31 December, 2021
	[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
I. Total income	4,750.95	4,941.51	3,958.98	20,139.17	16,303.20
II. Total Expenses	3,986.29	4,901.27	3,931.94	19,308.34	16,342.26
III. Profit/(loss) before tax (I-II)	764.66	40.24	27.04	830.83	(39.06)
IV. Loss on fair valuation of assets and liabilities of disposal group	(9,233.70)	-	-	(9,233.70)	-
V. Tax expense	57.40	2.40	(3.96)	72.27	(9.21)
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	(8,526.44)	37.84	31.00	(8,475.14)	(29.85)

During the quarter ended 31 December 2022, the Company has recognised a loss on fair valuation of disposal group of INR 9,234 million (including INR 9,162 million relating to goodwill). As on 31 December 2022, the consolidated financial results have foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposal group amounting to INR 1,975 million (including INR 3,132 million in relation to translation to goodwill), which will be credited to Statement of Profit and Loss at the time of actual disposal, as per the Indian Accounting Standards. FCTR is created by translation of disposal group results and financial position from foreign currency to INR as per applicable Indian Accounting Standards and is accumulated in FCTR until actual disposal. Subsequent fluctuation in exchange rate until disposal will also be accumulated under FCTR.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22 February, 2023.
- Exceptional Items for 31 December, 2021 pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
 - Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune
- The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to INR 1,425 million in the quarter ended 31 March, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- The figures for the quarter ended 31 December 2022 and 31 December 2021 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively and effect of discontinued operations as per note 3 above.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the recent changes in Schedule III of the Companies Act 2013 and to effect the discontinued operations as per note 3 above.
- The Statutory Auditors have carried out an audit of the above results for the year ended 31 December 2022 and have issued an unmodified opinion on the same.
- The Board of Directors of company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year 2022.

Date : 22-Feb-23

Place : Pune

For and on behalf of Board of Directors

Executive Director




B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Independent Auditor's Report

To the Board of Directors of Mahindra CIE Automotive Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra CIE Automotive Limited (hereinafter referred to as the "Company") for the year ended 31 December 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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



Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

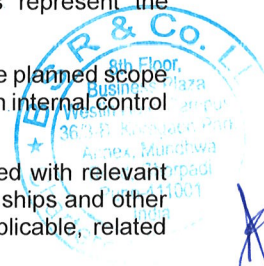
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 December 2021 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 22 February 2022.
- b. The standalone annual financial results include the results for the quarter ended 31 December 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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


Abhishek

Partner

Pune

22 February 2023

Membership No.: 062343

UDIN:23062343BGYFSF1628

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated annual financial results 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"), its associates for the year ended 31 December 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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/ consolidated audited financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 along with the consideration of reports of the other auditors referred to in sub paragraph no. b of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in



Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

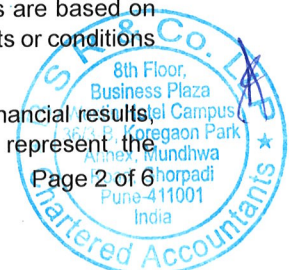
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in sub paragraph no. b of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group and its associates for the year ended 31 December 2021 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 22 February 2022.

- b. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 39,930 million as at 31 December 2022, total revenue (before consolidation adjustments) of Rs. 33,946 million and total net profit after tax (before consolidation adjustments) (net) of Rs. 2,136 million and net cash inflows (before consolidation adjustments) (net) of Rs. 423 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 December 2022, as considered in the consolidated annual financial results, in respect of 1 associate, whose financial information has been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the



Independent Auditor's Report (Continued)
Mahindra CIE Automotive Limited

Holding Company and audited by us.

Our opinion on the consolidated annual 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.

- c. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 50 million as at 31 December 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax (net) of Rs. 22 million for the year ended 31 December 2022, as considered in the consolidated annual financial results, in respect of 5 associates. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 December 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Abhishek

Partner

Pune

22 February 2023

Membership No.: 062343

UDIN: 23062343BGYFSG5141

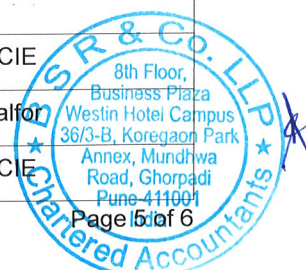
Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of entity	Relationship
1	Mahindra CIE Automotive Limited (MCIE)	Holding Company
2	Stokes Group Limited (SGL)	Subsidiary of MCIE
3	BF Precision Private Limited	Subsidiary of MCIE
4	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE
5	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE
6	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE
7	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE
8	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL
9	CIE Legazpi SA	Subsidiary of Galfor
10	UAB CIE LT Forge	Subsidiary of Galfor
11	Metalcastello S.p.A	Subsidiary of Galfor
12	CIE Forging Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG)	Subsidiary of Galfor
13	Jeco Jellinghaus GmbH	Subsidiary of CFG
14	Gesensschmiede Schneider GmbH	Subsidiary of CFG
15	Falkenroth Unformtechnik GmbH	Subsidiary of CFG
16	Schoneweiss & Co GmbH	Subsidiary of CFG
17	Clean Max Deneb Power LLP	Associate of MCIE
18	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE
19	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE
20	Gescrap India Private Limited	Associate of MCIE
21	Galfor Eólica, S.L	Associate of Galfor
22	Strongsun Solar Private Limited	Associate of MCIE



Independent Auditor's Report (Continued)

Mahindra CIE Automotive Limited

Sr. No	Name of entity	Relationship
	(w.e.f. December 21, 2022)	



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22nd February, 2023

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

Subject: Declaration with respect to Audit Report with unmodified opinion for Audited Financial Results for the Financial Year ended 31st December, 2022

We hereby declare that, the Audit Reports issued by the Statutory Auditors of the Company BSR & Co. LLP (Firm Registration Number: 101248W/ W-100022) on the Audited, Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st December, 2022 are unmodified.

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

Thanking you,
Yours faithfully,

For Mahindra CIE Automotive Limited



Manoj Menon
Executive Director
(DIN: 07642469)

