

SEC/2022/132

18th October, 2022

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: Investor Presentation on Q3 and nine-months CY2022 Results

Dear Sir / Madam,

Please find enclosed herewith Investor Presentation - Q3 and nine-months CY2022 results.

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: A29614
Encl: as enclosed

Q3 & 9 Months CY2022 Results

18 Oct 2022 | MUMBAI

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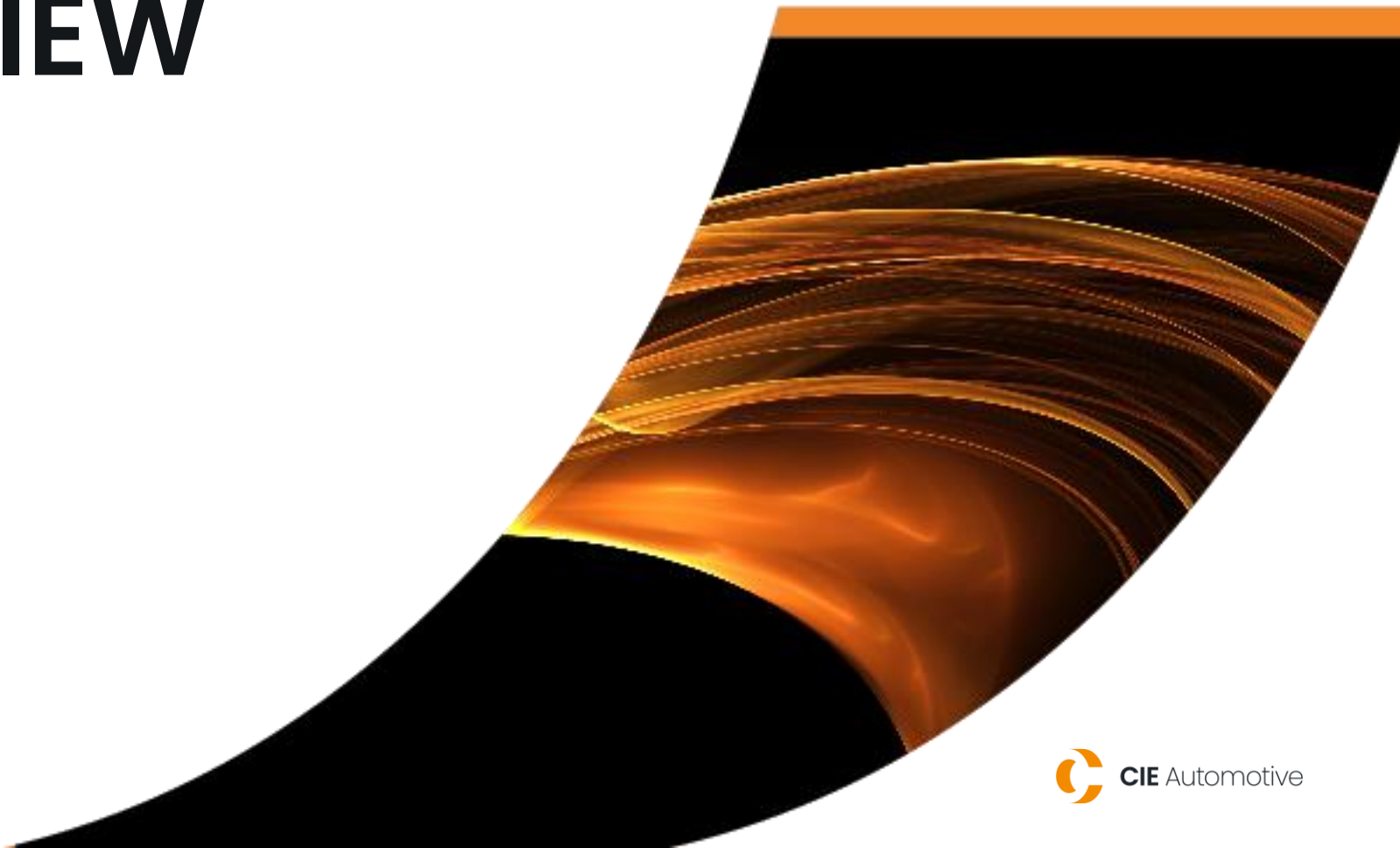
Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

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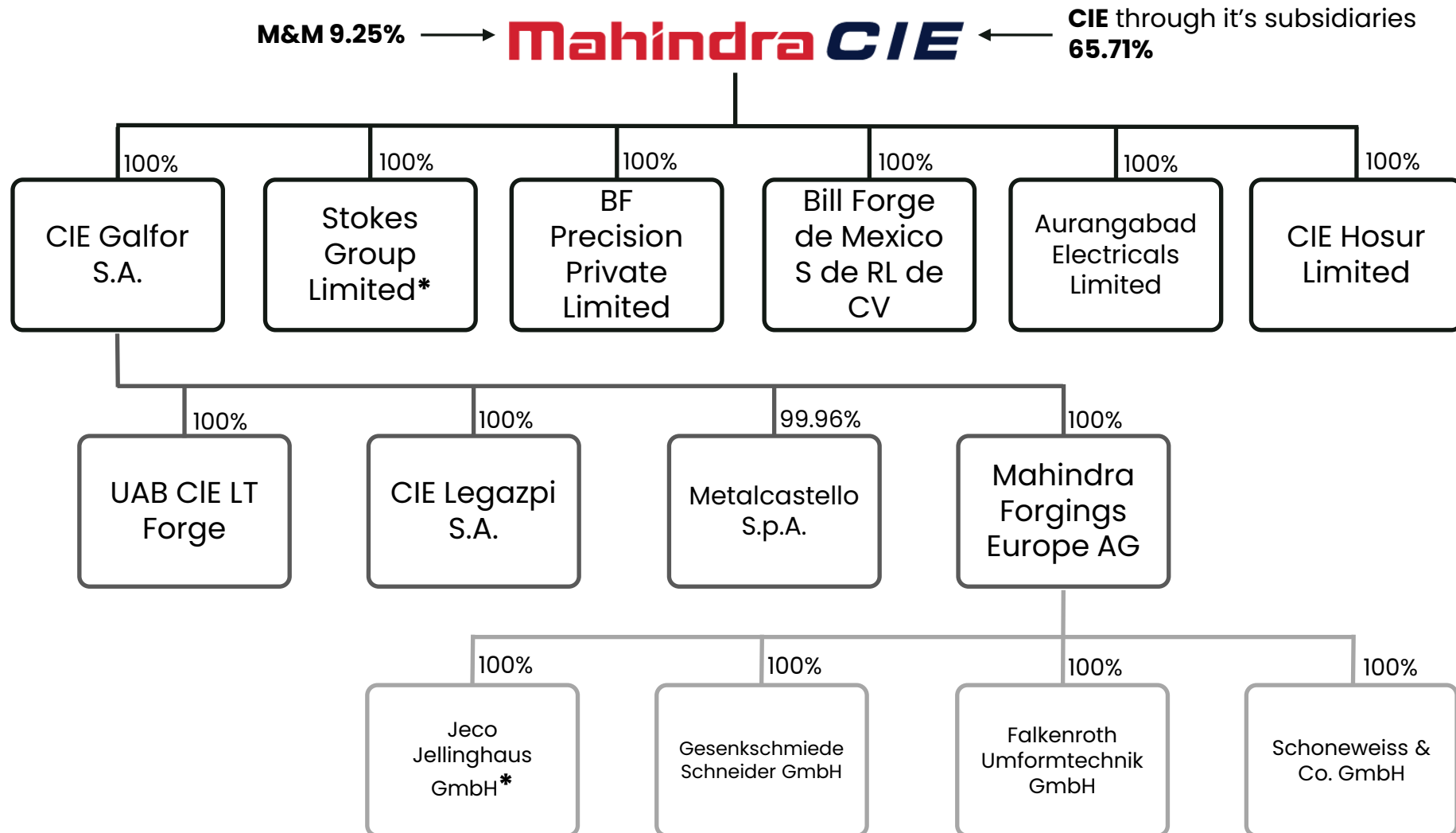
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OVERVIEW



OVERVIEW

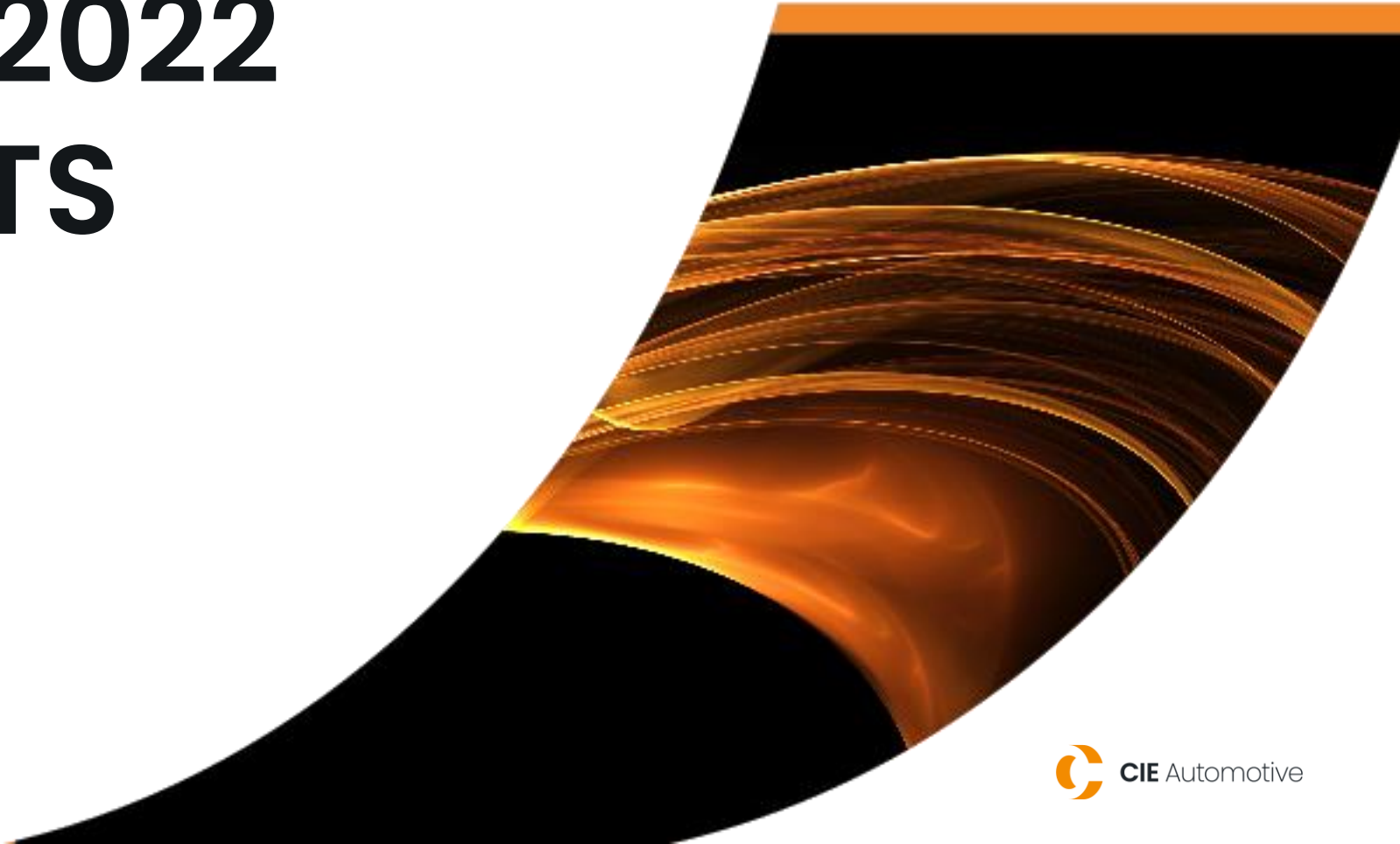
LEGAL STRUCTURE



* - Dormant Companies

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Q3 CY2022 RESULTS



MCIE INDIA

Q3 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JUL-SEP 2022	CHANGE	JUL-SEP 2021	APR-JUN 2022
SALES	14,294	34%	10,682	12,794
EBITDA*	2,148	33%	1,616	1,911
EBITDA%	15.0%		15.1%	14.9%
EBIT*	1,623	40%	1,157	1,419
EBIT%	11.4%		10.8%	11.1%
EBT*	1,549	42%	1,090	1,457
EBT%	10.8%		10.2%	11.4%

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

MARKET UPDATE

	JUL-SEP 2022 v/s JUL-SEP 2021	JUL-SEP 2022 v/s APR-JUN 2022
<6T	33.1%	8.3%
MHCV	17.7%	11.1%
Tractors	-1.6%	7.2%
Two Wheelers	7.7%	17.2%

Source: <6T is from IHS Global, Tractors from TMA and MHCV Two Wheelers from SIAM

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

- EBITDA margin consolidated at 15% despite RM increase effect
- All businesses in India performing very well with positive expectations.
- 2W still down but showing certain recovery.

MCIE EUROPE

Q3 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JUL-SEP 2022	CHANGE	JUL-SEP 2021	APR-JUN 2022
SALES	11,632	28%	9,119	12,816
EBITDA*	1,159	1%	1,143	1,487
EBITDA%	10.0%		12.5%	11.6%
EBIT*	812	6%	767	1,086
EBIT%	7.0%		8.4%	8.5%
EBT*	723	3%	700	1,017
EBT%	6.2%		7.7%	7.9%

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

MARKET UPDATE

	JUL-SEP 2022 v/s JUL-SEP 2021	JUL-SEP 2022 v/s APR-JUN 2022
<6T	19.6%	-9.8%
MHCV*	6.0%	-10.2%

Source: IHS Global

* MHCV data is based on an estimation by IHS in Aug 2022 Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Market demand remains strong despite the uncertain market environment. Currency translation impact YOY of -11%.
- Margins negatively affected by:
 - Huge energy price increase during summer months (more than 50% of increase).
 - Commodity price increase
- Some uncertainty ahead in Europe due to Ukrainian war impact: Potential gas shortage and recession.

MCIE CONSOLIDATED

Q3 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JUL-SEP 2022	CHANGE	JUL-SEP 2021	APR-JUN 2022
SALES	25,927	31%	19,801	25,609
EBITDA*	3,307	20%	2,759	3,398
EBITDA%	12.8%		13.9%	13.3%
EBIT*	2,435	27%	1,924	2,505
EBIT%	9.4%		9.7%	9.8%
EBT*	2,272	27%	1,790	2,475
EBT%	8.8%		9.0%	9.7%

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

- Overall positive performance, supported by growth and solid profitability in India and big commercial efforts in Europe to offset huge cost increases (Inflation, Energy)
- Good expectation for our Indian business and uncertainty for European region

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9M CY2022 RESULTS

MCIE INDIA

9M CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-SEP 2022	CHANGE	JAN-SEP 2021
SALES	39,109	31%	29,904
EBITDA*	5,873	32%	4,450
EBITDA%	15.0%		14.9%
EBIT*	4,384	41%	3,098
EBIT%	11.2%		10.4%
EBT*	4,329	48%	2,934
EBT%	11.1%		9.8%

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

- 15% EBITDA consolidated.

MARKET UPDATE

	JAN-SEP 2022 v/s JAN-SEP 2021
<6T	23.7%
MHCV	21.0%
Tractors	-8.6%
Two Wheelers	3.8%

Source: <6T is from IHS Global, Tractors from TMA and MHCV Two Wheelers from SIAM

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

MCIE EUROPE

9M CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-SEP 2022	CHANGE	JAN-SEP 2021
SALES	36,871	22%	30,164
EBITDA*	3,911	-4%	4,086
EBITDA%	10.6%		13.5%
EBIT*	2,770	-2%	2,834
EBIT%	7.5%		9.4%
EBT*	2,548	-2%	2,591
EBT%	6.9%		8.6%

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

MARKET UPDATE

	JAN-SEP 2022 v/s JAN-SEP 2021
<6T	-4.2%
MHCV*	-3.5%

Source: IHS Global

* MHCV data is based on an estimation by IHS in Aug 2022 Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Strong sales increase inspite of uncertain economic outlook
- Ebitda margin in double digit despite big energy impact
- Expect to partly pass through Q3 energy price increases in coming quarters

MCIE CONSOLIDATED

9M CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-SEP 2022	CHANGE	JAN-SEP 2021
SALES	75,980	26%	60,068
EBITDA*	9,785	15%	8,535
EBITDA%	12.9%		14.2%
EBIT*	7,154	21%	5,932
EBIT%	9.4%		9.9%
EBT*	6,877	24%	5,525
EBT%	9.1%		9.2%

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

- Solid company performance despite complicated scenario in Europe.
- Performance due to geographical diversification and differential management

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(₹ Mio)	For Q3 CY2022			For 9M CY2022		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	1,017	288	1,305	2,791	1,241	4,032
Other Income	93	45	138	261	516	777

EXCHANGE RATES

PERIOD	₹ / €
Average for Q3 CY22	80.91
Average for 9M CY22	82.30
As on 30 SEP' 2022	79.43

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MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
9M CY2022	3.84	23.7	259,791	21.0	780,305	-8.6	14,932,473	3.8
Q3 CY2022	1.34	33.1	78,873	17.7	304,864	-1.6	5,650,212	7.7
Q2 CY2022	1.24	38.4	70,975	49.7	284,320	14.4	4,820,657	38.2
Q1 CY2022	1.26	4.9	109,943	9.7	191,121	-35.3	4,461,604	-21.0

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers from SIAM

* Δ% - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q3 CY22 Volume is compared to Q3 CY21 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

MARKET OUTLOOK – INDIA



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a 20.8% between CY2021-CY 2022*
 - Long term: IHS forecasts production growth at a CAGR of 1.8% over a period of 2022-2027*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 13.9% between CY2021-CY 2022*
 - Long term: IHS* forecasts production growth at a CAGR of 9.0% over a period of 2022-2026*
- Tractors:
 - "CRISIL Research expects domestic tractor industry to rise by 2-4% in fiscal 2023"..." domestic tractor sales to expand at 5-7% compound annual growth rate (CAGR) during FY2022 to FY2027" ... CRISIL Research report*
- Two Wheelers:
 - "CRISIL Research expects the two-wheeler industry to grow by 12-14% in fiscal 2023"..." expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 9-11% from FY 2022 to FY 2027" ... CRISIL Research report*

* - As per it's forecast in Aug 2022

EUROPE MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
9M CY2022	11.15	-4.2	368,575*	-3.5
Q3 CY2022	3.48	19.6	111,961	6.0
Q2 CY2022	3.86	-4.9	124,666	-9.7
Q1 CY2022	3.82	-18.4	131,948	-4.5

Source: IHS Global

Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q3 CY22 Volume is compared to Q3 CY21 volume, respectively.

* MHCV data is based on an estimation by IHS in Aug 2022. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

MARKET OUTLOOK – EUROPE

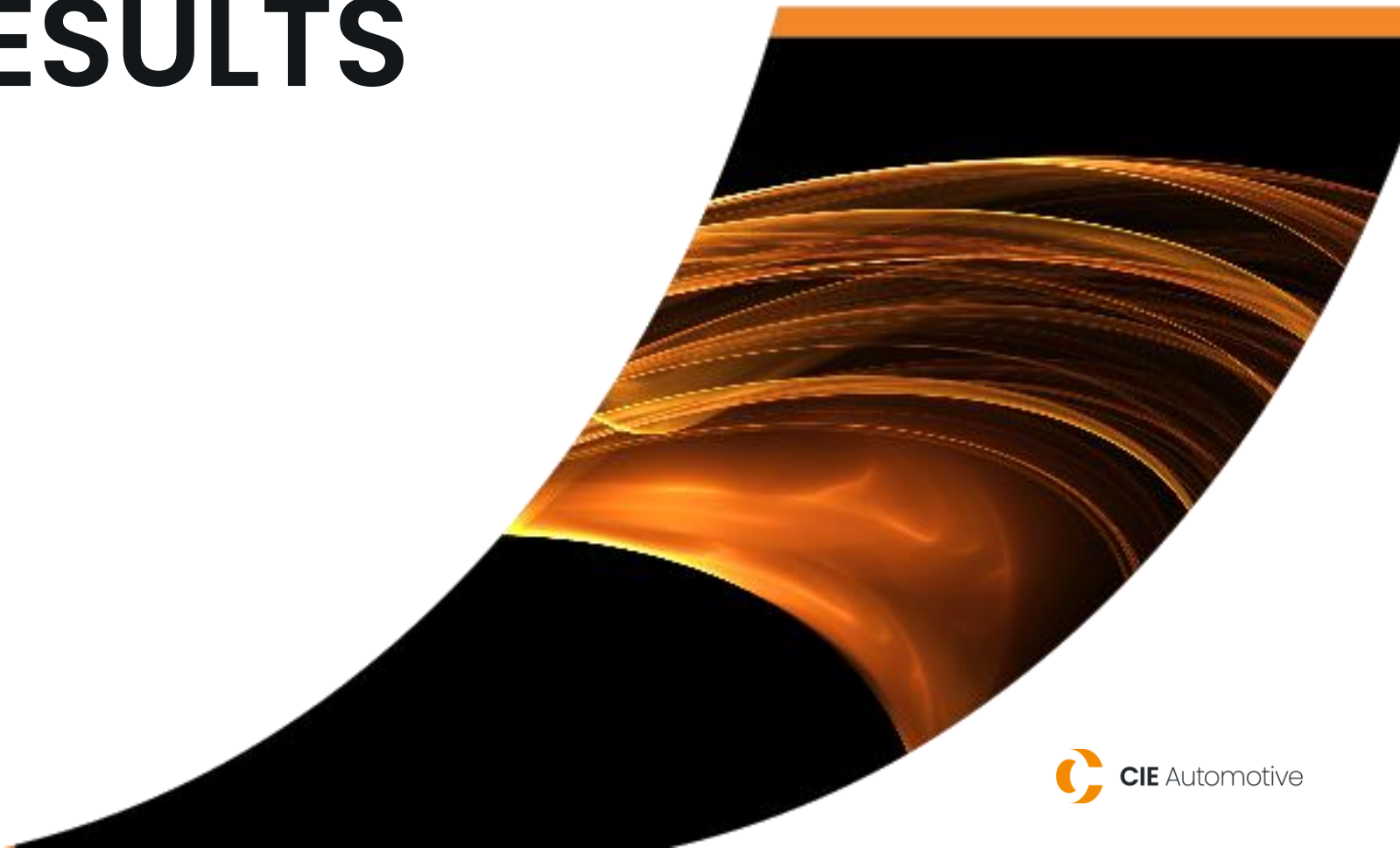


- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will decrease in CY22 by -2.4% as compared to CY21
 - and will grow at CAGR of 2.9% between CY22 to CY27.
- EU – MHCV's:
 - IHS Global has forecasted* that the Europe MHCV production will grow in CY22 by -5.9%
 - and production is forecasted* to grow at 2.7% CAGR between CY22 to CY26

* - As per it's forecast in May 2022

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SEBI RESULTS



MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,083.91	10,859.92	8,789.43	32,868.73	24,498.37	32,906.23
II	Other Income (Refer note 5)	45.88	94.18	34.36	1,077.63	118.53	175.10
III	Total Income (I+II)	12,129.79	10,954.10	8,823.79	33,946.36	24,616.90	33,081.33
IV	Expenses						
a)	Cost of materials consumed	6,979.63	6,104.76	4,867.87	18,373.43	13,028.73	17,411.53
b)	Changes in stock of finished goods, work-in-progress	(144.15)	9.37	(440.91)	14.39	(948.28)	(780.10)
c)	Employee benefit expense	1,032.64	968.65	1,140.57	2,962.73	3,358.85	4,435.25
d)	Finance costs	33.83	20.37	30.62	89.25	83.90	122.16
e)	Depreciation and amortisation expenses	342.66	324.77	309.50	976.97	893.56	1,193.37
f)	Other expenses	2,534.60	2,235.40	1,985.13	6,912.56	5,763.95	7,553.22
	Total Expenses (IV)	10,779.21	9,663.32	7,892.78	29,329.33	22,180.71	29,935.43
V	Profit before exceptional items and tax (III-IV)	1,350.58	1,290.78	931.01	4,617.03	2,436.19	3,145.90
VI	Exceptional Items (Refer note 3)	-	-	-	-	-	127.50
VII	Profit before tax (V-VI)	1,350.58	1,290.78	931.01	4,617.03	2,436.19	3,018.40

MCIE STANDALONE – STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
VII		Profit before tax (V-VI)	1,350.58	1,290.78	931.01	4,617.03	2,436.19	3,018.40
VIII		Tax expense (Refer note 4)						
	1)	Current tax	368.54	320.53	235.63	948.96	752.37	960.77
	2)	Reversal of earlier year provision	-	-	(292.57)	-	(292.57)	(292.57)
	3)	Deferred tax	(21.74)	(0.04)	7.45	7.09	1,303.46	1,246.83
		Total tax expense (VIII)	346.80	320.49	(49.49)	956.05	1,763.26	1,915.03
IX		Profit after tax (VII-VIII)	1,003.78	970.29	980.50	3,660.98	672.93	1,103.37
X		Other Comprehensive loss						
	i)	Items that will not be reclassified to profit or loss	(1.00)	(1.00)	-	(2.00)	-	(64.34)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	0.25	0.25	-	0.50	-	16.19
		Total Other Comprehensive (loss) (x)	(0.75)	(0.75)	-	(1.50)	-	(48.15)
XI		Total comprehensive income for the period (IX+X)	1,003.03	969.54	980.50	3,659.48	672.93	1,055.22
		Paid-up equity share capital (face value INR 10 each)	3,793.17	3,791.34	3,790.51	3,793.17	3,790.51	3,790.76
		Other Equity						36,712.44
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS	2.65	2.56	2.59	9.66	1.78	2.91
	2)	Diluted EPS	2.65	2.56	2.59	9.66	1.78	2.91
		*(Not annualised)	*	*	*	*	*	*

NOTES TO ACCOUNTS – STANDALONE

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18 October, 2022. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 4 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to ₹ 1,425 million in the year ended 31 December, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 5 Other income in standalone financial results for nine month ended 30 September, 2022 includes dividend income from subsidiary of INR 910 million. (30 September, 2022 Quarter- Nil, 31 March, 2022 Quarter- INR 859 million and 30 June, 2022 Quarter- INR 51 million)
- 6 On 22nd July 2022, the Board of Directors accorded their consent for transfer of a portion of the freehold land situated in Kanhe, Pune which is currently leased to other entities. The carrying value of said asset of INR 8.3 million has been classified as "Asset held for sale". The transaction is expected to be completed in the next 12 months.

For and on behalf of Board of Directors

Date : 18 October, 2022

Place : Pune

Executive Director

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
			Unaudited	Unaudited Restated (Refer Note 7)	Unaudited	Unaudited	Unaudited	Audited
I		Revenue from operations	27,231.47	27,072.00	20,906.88	80,012.11	63,225.64	83,867.12
II		Other Income	138.03	356.62	74.06	777.06	383.26	555.71
III		Total Income (I+II)	27,369.50	27,428.62	20,980.93	80,789.17	63,608.90	84,422.83
IV		Expenses						
	a)	Cost of materials consumed	14,725.87	14,721.27	11,042.65	43,023.37	32,058.58	42,126.94
	b)	Changes in stock of finished goods, work-in-progress	(142.24)	21.73	(1,016.58)	(345.45)	(2,557.67)	(2,047.98)
	c)	Employee benefit expense	3,193.75	3,357.47	3,231.19	9,984.84	10,462.22	13,477.66
	d)	Finance costs	166.37	44.13	133.08	295.16	405.72	532.53
	e)	Depreciation and amortisation expenses	871.69	893.16	834.73	2,631.04	2,603.59	3,430.76
	f)	Other expenses	6,285.01	5,927.32	4,964.55	18,341.73	15,111.13	20,137.09
		Total Expenses (IV)	25,100.45	24,965.08	19,189.63	73,930.69	58,083.57	77,657.00
V		Profit before share in profit of associates and exceptional items and tax (III-IV)	2,269.05	2,463.54	1,791.31	6,858.48	5,525.33	6,765.83

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

Particulars			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
			Unaudited	Unaudited Restated (Refer Note 7)	Unaudited	Unaudited	Unaudited	Audited
V		Profit before share in profit of associates and exceptional items and tax (III-IV)	2,269.05	2,463.54	1,791.31	6,858.48	5,525.33	6,765.83
VI		Share of profits of Associate company	3.00	11.28	-	18.16	-	12.00
VII		Profit before exceptional items and tax (V-VI)	2,272.05	2,474.82	1,791.31	6,876.64	5,525.33	6,777.83
VIII		Exceptional Items (Refer Note 4)	-	-	-	-	-	(128.00)
IX		Profit before tax from continuing operations (VII+VIII)	2,272.05	2,474.82	1,791.31	6,876.64	5,525.33	6,649.83
X		Tax expense (Refer note 6)						
	1)	Current tax	575.72	570.75	392.07	1,675.89	1,427.94	1,723.53
	2)	Reversal of earlier year provision	-	-	(292.57)	-	(292.57)	(292.57)
	3)	Deferred tax	(17.33)	15.57	27.65	(15.70)	1,262.88	1,290.44
		Total tax expense (X)	558.39	586.32	127.15	1,660.19	2,398.25	2,721.40
XI		Profit after tax from continuing operations (IX-X)	1,713.66	1,888.50	1,664.16	5,216.45	3,127.08	3,928.43
XII		Discontinued operations (Refer Note 2)						
		Loss for the period for discontinued operation	-	-	(0.92)	-	(0.92)	-
		Tax expense on discontinued operation	-	-	-	-	-	-
XIII		Profit for the period (XI+XII)	1,713.66	1,888.50	1,663.24	5,216.45	3,126.16	3,928.43

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

Particulars			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
			Unaudited	Unaudited Restated (Refer Note 7)	Unaudited	Unaudited	Unaudited	Audited
XIII		Profit for the period (XI+XII)	1,713.66	1,888.50	1,663.24	5,216.45	3,126.16	3,928.43
XIV		Other Comprehensive income/ (loss)						
	A	i) Items that will not be reclassified to profit or loss	(1.00)	(1.00)	-	(2.00)	-	102.55
		ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.25	-	0.50	-	14.90
	B	i) Items that will be reclassified to profit or loss	(660.10)	(493.76)	(466.86)	(1,194.54)	(714.52)	(1,168.45)
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income (A+B)	(660.85)	(494.51)	(466.86)	(1,196.04)	(714.52)	(1,051.00)
XV		Total comprehensive income for the period (XII+XIII)	1,052.81	1,393.99	1,196.38	4,020.41	2,411.64	2,877.43
XVI		Paid-up equity share capital (face value INR 10 each)	3,793.17	3,791.34	3,790.51	3,793.17	3,790.51	3,790.76
		Other Equity						48,175.12
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS						
		Continuing Operation	4.52	4.98	4.39	13.76	8.25	10.36
		Discontinued Operation	-	-	-	-	-	-
	2)	Diluted EPS						
		Continuing Operation	4.52	4.98	4.39	13.76	8.25	10.36
		Discontinued Operation	-	-	-	-	-	-
		* (Not annualised)	*	*	*	*	*	*

MCIE CONSOLIDATED – SEGMENT RESULT

Rs. in Million

	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,428.90	13,866.26	11,573.63	42,257.33	32,385.92	43,944.98
b) Europe	11,920.31	13,322.95	9,511.68	38,112.01	31,342.56	40,589.91
Total	27,349.21	27,189.21	21,085.31	80,369.34	63,728.48	84,534.89
Less:						
Inter Segment Revenue	117.74	117.21	178.42	357.23	502.83	667.78
Revenue from operations	27,231.47	27,072.00	20,906.88	80,012.11	63,225.64	83,867.12
2 Segment Results						
Profit before tax and interest						
a) India	1,626.16	1,433.26	1,156.94	4,402.12	3,097.47	3,917.66
b) Europe	812.27	1,085.68	767.45	2,769.68	2,833.58	3,264.70
Total	2,438.43	2,518.94	1,924.39	7,171.80	5,931.05	7,182.36
Less						
i) Interest	166.37	44.13	133.08	295.16	405.72	532.53
Total Profit before Tax	2,272.05	2,474.82	1,791.31	6,876.64	5,525.33	6,649.83

MCIE CONSOLIDATED – SEGMENT ASSETS & LIABILITIES

Rs. in Million

	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2022	30 June, 2022	30 September, 2021	30 September, 2022	30 September, 2021	31 December, 2021
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3 Segment Assets						
a) India	58,983.22	56,287.93	53,846.36	58,983.22	53,846.36	54,785.82
b) Europe	47,566.32	48,513.57	45,769.33	47,566.32	45,769.33	44,717.87
Total	106,549.54	104,801.50	99,615.69	106,549.54	99,615.69	99,503.69
4 Segment Liabilities						
a) India	22,914.26	21,354.76	20,503.80	22,914.26	20,503.80	20,933.43
b) Europe	28,564.38	29,454.50	27,622.08	28,564.38	27,622.08	26,605.59
Total	51,478.64	50,809.26	48,125.88	51,478.64	48,125.88	47,539.02

Note:

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

NOTES TO ACCOUNTS – CONSOLIDATED

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18 October, 2022. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to INR 1,425 million in the quarter ended 31 March, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- The company had inadvertently recorded a consolidation adjustment aggregating to INR 1,254.70 millions and INR 892.03 millions relating to 'cost of materials consumed' in 'Other expenses', in respect of its foreign subsidiaries, in the quarter ended March 31, 2022 and June 30, 2022, respectively.
There is no impact of the restatement on total expenditure, profit before tax, profit after tax for the quarters and consequently on the earning per share (EPS). This adjustment has been corrected and the comparative information has been restated in the 'Consolidated Statement of Profit and Loss' for the quarter ended June 30, 2022. The following table summarises the impact on Consolidated Statement of Profit and Loss:

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

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

Date: 18-Oct-22

Place : Pune

For and on behalf of Board of Directors

NOTES CONT'D ...

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

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

Mahindra CIE

**Thank
You**

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