

20<sup>th</sup> October, 2020

<p><b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p><b>BSE Scrip Code: 532756</b></p>	<p><b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p><b>NSE Scrip Code: MAHINDCIE</b></p>
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**Subject: Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 30<sup>th</sup> September, 2020, 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 30<sup>th</sup> September, 2020, duly approved by the Board of Directors at their meeting held today i.e., 20<sup>th</sup> October, 2020, along-with Limited Review Report of the Statutory Auditors.

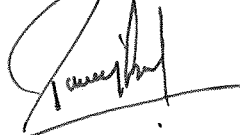
The meeting commenced at 3:50 p.m. and concluded at 6:10 p.m.

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

Thanking you,

Yours faithfully,

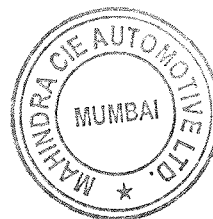
For Mahindra CIE Automotive Limited



**Pankaj Goyal**

**Company Secretary and Compliance Officer**

**Membership No.: A 29614**



Encl: as enclosed



MAHINDRA CIE AUTOMOTIVE LIMITED

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

CIN: L27100MH1999PLC121285

Tel: +91 2135 663300 Fax: +91 2135 663407

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020.

Rs. in Million

		CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	Particulars				(Refer Note 8)	(Refer Note 8)	
I	Revenue from operations	16,943.04	7,354.67	18,685.02	40,924.76	61,848.86	79,078.23
II	Other Income	420.06	179.49	41.62	648.41	267.71	330.88
III	Total Revenue (I+II)	17,363.10	7,534.16	18,726.64	41,573.17	62,116.57	79,409.11
IV	Expenses						
a)	Cost of materials consumed	7,160.62	2,980.54	8,567.87	17,602.27	28,948.95	36,590.17
b)	Changes in stock of finished goods, work-in progress	838.28	466.21	576.73	1,471.98	405.38	896.48
c)	Employee benefit expense	3,239.23	2,849.73	3,038.82	9,233.93	10,246.16	13,080.30
d)	Finance costs	141.91	167.43	198.31	491.74	416.65	522.72
e)	Depreciation and amortisation expenses (Refer Note 4)	849.33	517.68	788.60	2,182.28	2,373.02	3,161.00
f)	Other expenses	4,196.75	2,020.84	4,409.34	10,249.00	14,713.99	18,834.08
	Total Expenses (IV)	16,426.12	9,002.43	17,579.68	41,231.20	57,104.15	73,084.75
V	Profit/(Loss) before exceptional items and tax (III-IV)	936.98	(1,468.27)	1,146.96	341.97	5,012.42	6,324.36
VI	Share of Profit/(Loss) of Associate Companies	0.42	(1.81)	-	(0.38)	-	-
VII	Exceptional items (Refer Note 6)	-	-	(51.04)	-	(51.04)	45.80
VIII	Profit/(Loss) before tax (V-VI-VII)	937.40	(1,470.08)	1,198.00	341.58	5,063.46	6,278.56
IX	Tax expense						
1)	Current tax	315.34	18.53	521.59	527.48	1,581.04	710.22
2)	Deferred tax	14.42	(201.78)	64.66	(133.55)	70.60	2,030.40
	Total tax expense (IX)	329.76	(183.25)	586.25	393.93	1,651.64	2,740.61
X	Profit/(Loss) after tax (VIII-IX)	607.64	(1,286.83)	611.75	(52.34)	3,411.82	3,537.94
XI	<u>Discontinued Operation (Refer Note 2)</u>						
	Profit/(Loss) for the year for Discontinued Operation	-	(0.56)	-	-	(13.03)	-
	Tax Expenses on discontinued Operation	-	-	-	-	-	-
XII	Profit/(Loss) for the period (X+XI)	607.64	(1,287.39)	611.75	(52.34)	3,398.79	3,537.94
XIII	Other Comprehensive income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(221.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12.00
B	i) Items that will be reclassified to profit or loss	497.00	75.00	(140.00)	1,164.00	(643.53)	89.00
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (XIII)	497.00	75.00	(140.00)	1,164.00	(643.53)	(120.00)
XIV	Total comprehensive income/(Loss) for the period (XII+XIII)	1,104.64	(1,212.39)	471.75	1,111.66	2,755.26	3,417.94
	Earnings per equity share face value ₹ 10 each						
1)	Basic EPS						
	Continuing Operation	1.60	(3.40)	1.61	(0.14)	9.01	9.34
	Discontinued Operation	-	-	-	-	(0.03)	-
2)	Diluted EPS						
	Continuing Operation	1.60	(3.40)	1.61	(0.14)	9.00	9.33
	Discontinued Operations	-	-	-	-	(0.03)	-

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020.

Rs. in Million

Particulars		STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
		Un Audited	Un Audited	Un Audited (Refer Note 7)	Un Audited	Un Audited (Refer Note 7)	Audited
I	Revenue from operations	6,210.43	1,885.87	6,564.35	13,882.48	22,387.64	28,944.15
II	Other Income	38.75	44.33	78.35	160.92	279.96	326.42
III	Total Revenue (I+II)	6,249.18	1,930.20	6,642.70	14,043.41	22,667.59	29,270.57
IV	Expenses						
a)	Cost of materials consumed	2,866.01	810.33	3,067.97	6,496.81	11,063.93	14,247.00
b)	Changes in stock of finished goods, work-in progress	123.77	95.46	203.54	8.62	263.85	314.42
c)	Employee benefit expense	929.64	779.91	937.12	2,672.70	2,932.78	3,834.12
d)	Finance costs	28.24	20.32	38.29	73.10	95.32	135.79
e)	Depreciation and amortisation expenses (Refer Note 4)	312.95	190.31	280.60	786.13	818.81	1,127.19
f)	Other expenses	1,593.52	653.57	1,647.44	3,788.43	5,371.97	7,095.94
	Total Expenses (IV)	5,854.13	2,549.90	6,174.97	13,825.78	20,546.67	26,754.46
V	Profit/(Loss) before exceptional items and tax (III-IV)	395.05	(619.70)	467.73	217.63	2,120.92	2,516.11
VI	Exceptional item (Refer Note 6)	-	-	(51.04)	-	(51.04)	(119.23)
VII	Profit/(Loss) before tax (V-VI)	395.05	(619.70)	518.77	217.63	2,171.96	2,635.34
VIII	Tax expenses						
1)	Current tax	25.44	-	265.53	83.36	853.69	(72.34)
2)	Deferred tax	84.87	(152.50)	159.14	(7.45)	160.71	985.05
	Total tax expense (VIII)	110.32	(152.50)	424.68	75.91	1,014.41	912.71
IX	Profit/(Loss) after tax (VII-VIII)	284.74	(467.21)	94.10	141.72	1,157.56	1,722.64
X	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(31.39)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7.90
	Total Other Comprehensive Income	-	-	-	-	-	(23.49)
XI	Total comprehensive income/(Loss) for the period (IX+X)	284.74	(467.21)	94.10	141.72	1,157.56	1,699.15
	Earnings per equity share face value ₹ 10 each						
1)	Basic	0.75	(1.23)	0.25	0.37	3.05	4.55
2)	Diluted	0.75	(1.23)	0.25	0.37	3.05	4.55

**Mahindra CIE Automotive Limited**

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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
	September30, 2020 Un Audited	June30, 2020 Un Audited	September30, 2019 Un Audited (Refer Note 8)	September30, 2020 Un Audited (Refer Note 8)	September30, 2019 Un Audited (Refer Note 8)	December31, 2019 Audited
<b>1 Segment Revenue</b>						
a) India	8,683.77	2,684.46	9,190.26	19,319.90	27,449.10	36,507.79
b) Europe	8,382.67	4,704.62	9,559.86	21,895.17	34,618.90	43,123.43
<b>Total</b>	<b>17,066.44</b>	<b>7,389.08</b>	<b>18,750.12</b>	<b>41,215.08</b>	<b>62,068.00</b>	<b>79,631.23</b>
<b>Less:</b>						
Inter Segment Revenue	123.40	34.41	65.10	290.32	219.14	553.00
<b>Net Sales / Income from Operations</b>	<b>16,943.04</b>	<b>7,354.67</b>	<b>18,685.02</b>	<b>40,924.76</b>	<b>61,848.86</b>	<b>79,078.23</b>
<b>2 Segment Results</b>						
<b>Profit before tax and interest</b>						
a) India	638.78	(620.96)	678.45	546.19	2,465.85	3,047.63
b) Europe	440.53	(681.69)	717.87	287.13	3,014.27	3,753.65
<b>Total</b>	<b>1,079.31</b>	<b>(1,302.65)</b>	<b>1,396.32</b>	<b>833.32</b>	<b>5,480.12</b>	<b>6,801.27</b>
<b>Less</b>						
i) Interest	141.91	167.44	198.31	491.74	416.66	522.71
<b>Total Profit before Tax</b>	<b>937.40</b>	<b>(1,470.09)</b>	<b>1,198.01</b>	<b>341.58</b>	<b>5,063.46</b>	<b>6,278.56</b>
<b>3 Segment Assets</b>						
a) India	49,455.30	45,035.35	47,299.37	49,455.30	47,299.37	46,470.82
b) Europe	44,478.88	43,610.29	40,393.63	44,478.88	40,393.63	40,399.66
<b>Total</b>	<b>93,934.18</b>	<b>88,645.64</b>	<b>87,693.00</b>	<b>93,934.18</b>	<b>87,693.00</b>	<b>86,870.48</b>
<b>4 Segment Liabilities</b>						
a) India	17,924.22	13,927.87	16,302.18	17,924.22	16,302.18	14,942.27
b) Europe	28,512.28	28,349.57	26,028.18	28,512.28	26,028.18	25,590.97
<b>Total</b>	<b>46,436.50</b>	<b>42,277.43</b>	<b>42,330.36</b>	<b>46,436.50</b>	<b>42,330.36</b>	<b>40,533.24</b>

**Note:**

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

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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 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 October 20, 2020. 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).
- The management, based on a detailed technical assessment of its plant and machinery, has changed the depreciation method for certain assets from straight line to unit of production method to better reflect the pattern of consumption and also align the method with the depreciation method used by the holding company of the Group. The change has been made effective January 1, 2020. As a result of this change, the depreciation charge for the nine months ended September 30, 2020 is lower by ₹ 154 million and ₹ 447 million (six months ended June 30, 2020 is lower by ₹ 141 million and ₹ 357 million) in the standalone and consolidated unaudited results respectively. Impact of this change on the subsequent periods would depend on the actual usage of these assets.
- Pursuant to receipt of eligibility certificate under Maharashtra Government Package Scheme of Incentives (PSI) 2013 by the Company's subsidiary, Aurangabad Electrical Limited (AEL), the Group has recognised grant income of ₹ 12 million and ₹ 134 million for the quarter and nine months ended September 30, 2020 respectively (₹ 122 million for the quarter and six months ended June 30, 2020) in accordance with requirements of Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 1, 2016 to March 31, 2023 (7 Years) with a maximum limit of ₹ 2,522 million.

6 Exceptional items

S.no.	Particulars	Year Ended	Quarter and Nine Months Ended	Year Ended	Quarter and Nine Months Ended
		December 31, 2019	September 30, 2019	December 31, 2019	September 30, 2019
		Consolidated	Consolidated	Standalone	Standalone
a)	Excess provision reversed due to settlement of a legal case pertaining to Bill Forge Private Limited (BFPL)	(473)	(473)	(473)	(473)
b)	The Company does not anticipate any amount to be recovered from one of its investment and hence provision for impairment made.	49	49	49	49
c)	Based on the managements assessment, provision has been recognised for Provident Fund liability basis Supreme Court judgement in 'Regional provident fund commissioner (II) West Bengal vs Vivekananda Vidyamandir and Others'.	145	145	145	145
d)	Provision against levy of cross subsidy charges and additional surcharge by Maharashtra State Electricity Distribution Company Limited on account of power consumption from non-captive generating plant.	100	100	100	100
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	60	128	60	128
f)	Provision for additional benefit offered by GSA (Subsidiary of MFE) to its employees.	165	-	-	-
	<b>Total</b>	<b>46</b>	<b>(51)</b>	<b>(119)</b>	<b>(51)</b>

- During the year 2019, Bill Forge Private Limited was amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results was taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018. As a result, the standalone financial results of the company for the quarter and nine months ended September 30, 2019 as reported in these financial results have been restated on account of such amalgamation. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- The Company acquired 100% equity shares of Aurangabad Electricals Limited (AEL) on April 9, 2019. Hence, the consolidated numbers for the nine months ended September 30, 2019 includes amounts of AEL from April 9, 2019. Accordingly, the consolidated numbers for the nine months ended September 30, 2020 are not comparable to the nine months ended September 30, 2019.
- The spread of COVID-19 had severely impacted businesses in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Group resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Group has seen an upside in the demand and consequent revenues in the current quarter. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustments required in the interim financial results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions however, no significant impact is envisaged.
- 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.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : October 20, 2020

Place : Pune



Manoj Menon  
(Executive Director)

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review reports dated October 20, 2020.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			September 30, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesenkschmiede 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 (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Mahindra CIE Automotive Limited  
Mahindra Towers,  
P.K. Kurne Chowk,  
Worli, Mumbai-400018

1. We have reviewed the unaudited standalone financial results of Mahindra CIE Automotive Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine months ended September 30, 2020", together with the 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. Attention is drawn to the fact that the standalone figures for the quarter and nine months ended September 30, 2019, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review (Refer paragraph 5 below).
2. We conducted our review 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.
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.

### Emphasis of Matter

5. We draw your attention to Note 7 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine months ended September 30, 2020 in respect of Scheme of Amalgamation (the "scheme") between the Company and Bill Forge Private Limited, its wholly owned subsidiary, as approved by National Company Law Tribunal vide its order dated November 15, 2019. The scheme has been given effect to in the Statement of standalone unaudited results from the appointed date of April 1, 2018 as per the scheme.

Our conclusion is not modified in respect of this matter.

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

Pune  
October 20, 2020

Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 20048125AAAAGN8663

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

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)

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. Mahindra CIE Automotive Limited  
Mahindra Towers  
P.K. Kurne Chowk,  
Worli, Mumbai-400018

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 10 on the Statement) for the quarter ended September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine months ended September 30, 2020, 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: LLLPIN 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, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesenkschmiede 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) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
18	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany
19	Clean Max Deneb Power LLP (w.e.f. March 21, 2019)	Associate of MCIE	26%	India

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 paragraphs 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, as amended, 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. 8,731 million and Rs. 22,244 million, total net profit/(loss) after tax of Rs. 191 million and Rs. (234) million and total comprehensive income/(loss) of Rs. 191 million and Rs. (234) million, for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (1) million and Rs. (1) million and total comprehensive loss of Rs. (1) million and Rs. (1) million for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020 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 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 has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report 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

## **Price Waterhouse Chartered Accountants LLP**

the Company's management. Our conclusion insofar as it relates to the affairs of such subsidiaries and associate company are based on the report of other auditors 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. 2,200 million and Rs. 4,750 million, total net profit after tax of Rs. 152 million and Rs. 321 million and total comprehensive income of Rs. 152 million and Rs. 321 million, for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020 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.
8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (1) million and Rs. (1) million and total comprehensive loss of Rs. (1) million and Rs. (1) million for the quarter ended September 30, 2020 and for the period from January 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include 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, 2020 and for the period from January 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two 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

Pune  
October 20, 2020

Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 20048125AAAAGM2770