

SEC/2021/017

February 19, 2021

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 Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligation 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 2020 duly approved by the Board of Directors at its meeting held today i.e. 19th February, 2021 together with report of Statutory Auditors thereon;
- ii) Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2020 duly approved by the Board of Directors at its meeting held today i.e. 19th February 2021 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>

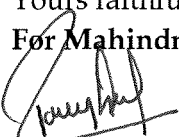
The meeting commenced at 4.45 p.m. and concluded at 7.25 p.m.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

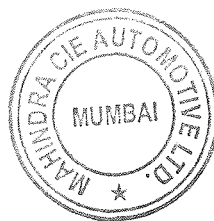
For Mahindra CIE Automotive Limited


Pankaj Goyal

Company Secretary and Compliance Officer

Membership No: A 29614

Encl: As above



MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

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

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2020

Rs. in Million

	Particulars	Standalone				
		Quarter Ended		Year ended		
		31 December, 2020 (Refer Note 11)	30 September, 2020 Un Audited	31 December, 2019 (Refer Note 11)	31 December, 2020 Audited	31 December, 2019 Audited
I	Revenue from operations	7,565.09	6,210.45	6,555.72	21,447.98	28,944.13
II	Other Income	36.84	38.76	46.45	197.27	326.40
III	Total Revenue (I+II)	7,601.93	6,249.21	6,602.17	21,645.25	29,270.53
IV	Expenses					
a)	Cost of materials consumed	3,689.48	2,865.98	3,065.07	10,186.29	14,246.58
b)	Changes in stock of finished goods, work-in process	(157.26)	123.77	168.57	(148.54)	314.42
c)	Employee benefit expense	1,038.95	929.82	901.33	3,711.65	3,834.10
d)	Finance costs	45.81	28.24	40.47	118.90	135.80
e)	Depreciation and amortisation expenses (Refer Note 3)	298.31	313.01	308.37	1,084.44	1,127.19
f)	Other expenses	1,889.07	1,593.51	1,723.78	5,677.51	7,095.94
	Total Expenses (IV)	6,804.36	5,854.13	6,207.59	20,630.15	26,754.03
V	Profit before exceptional items and tax (III-IV)	797.57	395.08	394.58	1,015.10	2,516.50
VI	Exceptional Items (Refer Note 7)	-	-	(68.19)	-	(119.23)
VII	Profit before tax (V-VI)	797.57	395.08	462.77	1,015.10	2,635.73
VIII	Tax expense					
1)	Current tax	(111.45)	25.44	(926.03)	(86.01)	(72.34)
2)	Deferred tax	310.86	84.87	824.34	361.05	985.05
	Total tax expense (VIII)	199.41	110.31	(101.69)	275.04	912.71
IX	Profit after tax (VII-VIII)	598.16	284.77	564.46	740.06	1,723.02
X	Other Comprehensive Income					
1)	Items that will not be reclassified to profit or loss	(23.46)	-	(31.39)	(23.46)	(31.39)
2)	Income tax relating to items that will not be reclassified to profit or loss	5.90	-	7.90	5.90	7.90
	Total Other Comprehensive Income	(17.56)	-	(23.49)	(17.56)	(23.49)
XI	Total comprehensive income for the period (IX+X)	580.60	284.77	540.97	722.50	1,699.53
	Earnings per equity share face value INR 10 each					
1)	Basic EPS	1.58	0.75	1.49	1.95	4.55
2)	Diluted EPS	1.58	0.75	1.49	1.95	4.55

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Balance Sheet as at 31 December, 2020

Rs. in Million

Particulars		Standalone	
		31 December, 2020	31 December, 2019
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,021.12	9,952.82
	(b) Capital Work in progress	688.32	384.11
	(c) Goodwill	10,167.05	10,167.05
	(d) Other Intangible Assets	27.32	60.39
	(e) Financial Assets		
	(i) Investments	15,882.04	15,875.53
	(ii) Other Financial Assets	194.26	166.82
	(f) Income Tax Assets (net)	368.61	182.98
	(g) Other Non-Current Assets	445.62	955.18
	TOTAL NON-CURRENT ASSETS	38,794.34	37,744.88
2	CURRENT ASSETS		
	(a) Inventories	3,299.65	2,807.81
	(b) Financial Assets		
	(i) Investments	2,250.44	847.14
	(ii) Other Financial Assets	604.27	-
	(iii) Trade Receivables	4,090.69	5,213.54
	(iv) Cash and Cash Equivalents	551.02	239.46
	(v) Other Bank Balances	119.18	126.91
	(c) Income Tax Assets (Net)	24.34	87.00
	(d) Other Current Assets	381.53	408.90
	TOTAL CURRENT ASSETS	11,321.12	9,730.76
	TOTAL ASSETS	50,115.46	47,475.64
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,790.11	3,790.11
	(b) Other Equity		
	(i) Share premium	15,284.90	15,284.90
	(ii) Other reserves	20,375.10	19,638.97
		39,450.11	38,713.98
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities	419.41	-
	(b) Provisions	595.84	867.77
	(c) Deferred Tax Liabilities (net)	1,667.00	1,320.38
	(d) Other Non-Current Liabilities	-	1.67
		2,682.25	2,189.82
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	927.40	971.16
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	236.00	172.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,591.23	3,705.09
	(iii) Other Financial Liabilities	284.62	86.92
	(b) Provisions	473.34	219.14
	(c) Other Current Liabilities	1,470.51	1,417.53
		7,983.10	6,571.84
	TOTAL EQUITY AND LIABILITIES	50,115.46	47,475.64

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Statement of Cash Flows for the year ended 31 December, 2020

Rs. in Million

Particulars	31 December, 2020	31 December, 2019
	Audited	Audited
i Cash flows from operating activities		
Profit before tax	1,015.10	2,635.73
Adjustments for:		
Finance costs recognised in profit or loss	118.90	135.80
Interest income recognised in profit or loss	(32.76)	(119.08)
Net Loss/ (Gain) on sale of investment and change in fair value of investments held at FVTPL	(46.00)	(16.04)
Allowances for trade receivables	(4.10)	(30.17)
Net Gain on disposal of Property, Plant and Equipment	9.00	(3.04)
Depreciation and amortisation of non-current assets	1,084.44	1,127.19
Provision for slow moving inventories	(12.00)	8.04
Loss on sale of subsidiary (Refer Note 33)	-	-
Impairment of non-current assets (Refer Note 7)	-	49.34
Net Foreign exchange (gain)/loss	1.61	(30.39)
Employee Share based payment expenses	-	2.03
	2,134.19	3,759.41
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	1,127.10	268.16
(Increase)/decrease in inventories	(478.00)	1,019.71
(Increase)/decrease in other assets	(623.00)	119.09
Increase/(decrease) trade and other payables	947.39	(244.18)
Increase/(decrease) in provisions	(41.00)	(440.14)
Increase/(decrease) in other liabilities	53.59	(94.17)
	986.08	628.47
Income taxes paid	(36.00)	(420.00)
Net cash inflow from operating activities	3,084.27	3,967.88
ii Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,217.00)	(1,871.15)
(Purchase)/Sale of current investments	(1,358.00)	5,955.56
Proceeds from sale of Property, Plant and Equipment	25.00	27.09
Proceeds from Sale of subsidiary	-	-
Investment in Subsidiary companies	-	(8,137.43)
Investment in Associate company	(7.00)	(69.27)
Interest received	32.76	119.02
Net cash outflow from investing activities	(2,524.24)	(3,976.18)
iii Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	30.25
Net Proceeds/(Repayment) of borrowings	(44.00)	107.16
Principal elements of lease payments	(92.59)	-
Interest on lease liabilities	(45.52)	-
Interest paid	(73.38)	(135.80)
Net cash inflow/ (outflow) from financing activities	(255.49)	1.61
iv Net increase/(decrease) in cash and cash equivalents	304.54	(6.69)
Cash and cash equivalents at the beginning of the year	365.77	372.46
Effects of exchange rate changes on cash and cash equivalents	-*	-*
Pursuant to amalgamation of BFPL (Refer Note 39)	-	-
v Cash and cash equivalents at the end of the year	670.31	365.77

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

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STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED 31 DECEMBER, 2020

Rs. in Million

	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
		(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
I	Revenue from operations	19,576.35	16,943.04	17,229.36	60,501.11	79,078.23
II	Other Income	74.49	246.06	63.18	548.90	330.89
III	Total Revenue (I+II)	19,650.84	17,189.10	17,292.54	61,050.01	79,409.12
IV	Expenses					
a)	Cost of materials consumed	9,188.51	7,190.62	7,641.23	26,790.78	36,590.27
b)	Changes in stock of finished goods, work-in progress	(199.79)	838.27	491.10	1,272.19	896.48
c)	Employee benefit expense	3,383.85	3,239.23	2,834.15	12,617.78	13,080.30
d)	Finance costs	56.72	141.91	106.08	548.46	522.66
e)	Depreciation and amortisation expenses (Refer Note 3)	881.95	849.33	787.98	3,064.03	3,161.00
f)	Other expenses	4,728.43	4,022.34	4,120.08	14,804.02	18,834.08
	Total Expenses (IV)	18,039.67	16,251.70	15,980.52	59,097.26	73,084.79
V	Profit before exceptional (items and tax) (III-IV)	1,611.17	937.40	1,311.92	1,952.75	6,324.33
VI	Exceptional Items (Refer Note 7)	-	-	96.84	-	45.80
VII	Profit before tax (V-VI)	1,611.17	937.40	1,215.08	1,952.75	6,278.53
VIII	Tax expense					
1)	Current tax	(70.96)	315.34	(870.83)	456.52	710.22
2)	Deferred tax	563.47	14.42	1,959.81	429.92	2,030.40
	Total tax expense (VIII)	492.51	329.76	1,088.98	886.44	2,740.62
IX	Profit after tax (VII-VIII)	1,118.66	607.64	126.10	1,066.31	3,537.91
X	Discontinued operation (Refer Note 2)					
	Profit / (Loss) for the year for discontinued operation	(2.00)	-	13.03	(2.00)	-
	Tax expense on discontinued operation	-	-	-	-	-
XI	Profit after tax (Continuing and discontinuing operations) (IX+X)	1,116.66	607.64	139.13	1,064.31	3,537.91
XII	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit or loss	27.00	-	(221.00)	27.00	(221.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(7.00)	-	12.00	(7.00)	12.00
B	i) Items that will be reclassified to profit or loss	495.00	497.00	732.53	1,659.00	89.00
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	515.00	497.00	523.53	1,679.00	(120.00)
XIII	Total comprehensive income for the period (XI+XII)	1,631.66	1,104.64	662.66	2,743.31	3,417.91
	Earnings per equity share face value INR 10 each					
1)	Basic EPS					
	Continuing Operation	2.95	1.59	0.33	2.81	9.34
	Discontinued Operation	(0.01)	-	0.03	(0.01)	-
2)	Diluted EPS					
	Continuing Operation	2.95	1.59	0.33	2.81	9.33
	Discontinued Operations	(0.01)	-	0.03	(0.01)	-

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Balance sheet as at 31 December, 2020

Rs. in Million

Particulars	Consolidated	
	31 December, 2020	31 December, 2019
	Audited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	29,709.49	25,403.89
(b) Goodwill	37,553.94	35,260.19
(c) Other Intangible Assets	272.87	313.37
(d) Financial Assets		
(i) Investments	86.64	79.54
(ii) Loans	-	568.37
(iii) Other Financial Assets	245.83	787.90
(e) Deferred tax assets	1,535.01	1,384.06
(f) Income Tax Assets	458.13	183.00
(g) Other Non-Current Assets	532.77	1,299.15
TOTAL NON-CURRENT ASSETS	70,394.48	65,279.47
2 CURRENT ASSETS		
(a) Inventories	10,061.64	10,565.79
(b) Financial Assets		
(i) Investments	2,253.12	875.47
(ii) Trade Receivables	7,054.37	7,368.12
(iii) Cash and Cash Equivalents	2,225.85	1,099.95
(iv) Other Bank Balances	154.24	399.27
(v) Loans	8.35	9.68
(vi) Other Financial Assets	1,623.00	45.32
(c) Income Tax Assets	85.18	371.11
(d) Other Current Assets	1,237.15	855.69
TOTAL CURRENT ASSETS	24,702.90	21,590.40
Disposal group assets classified as held for sale	72.33	140.94
TOTAL ASSETS	95,169.71	87,010.81
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,790.11	3,790.11
(b) Other Equity		
(i) Share premium	15,284.90	15,284.90
(ii) Other reserves	30,005.10	27,263.04
TOTAL EQUITY	49,080.11	46,338.05
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9,372.89	8,256.46
(ii) Other financial liabilities	2,136.76	-
(b) Provisions	3,465.07	3,608.05
(c) Deferred Tax Liabilities	2,771.00	2,295.86
(d) Other Non-Current Liabilities	908.38	530.40
TOTAL NON-CURRENT LIABILITIES	18,654.10	14,690.77
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,103.11	6,434.74
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	345.00	251.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,246.05	14,509.75
(iii) Other Financial Liabilities	803.21	656.50
(b) Provisions	878.68	562.03
(c) Current Tax Liabilities	244.81	441.30
(d) Other Current Liabilities	3,741.62	2,977.20
TOTAL CURRENT LIABILITIES	27,362.48	25,842.52
Disposal group liabilities classified as held for sale	73.02	139.47
TOTAL EQUITY AND LIABILITIES	95,169.71	87,010.81

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Statement of Consolidated cash flows for the year ended 31 December, 2020

Particulars	Rs. in Million	
	31 December, 2020	31 December, 2019
	Audited	Audited
I Cash flows from operating activities		
Profit before tax	1,952.75	6,278.53
Adjustments for:		
Finance costs recognised in profit and loss	547.86	525.12
Allowance of trade receivables	(14.72)	(68.17)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(46.00)	(183.13)
Net (Gain)/ Loss on disposal of Property, Plant and Equipment	(181.21)	22.13
Interest Income recognised in profit or loss	(59.00)	-
Grant income	(251.88)	-
Depreciation and amortisation	3,064.23	3,168.04
Provision for obsolescence of inventories	130.07	141.22
Impairment of non-current assets	-	49.03
Other income	(7.00)	(57.24)
Expenses recognised in respect of ESOPs	-	2.01
	5,135.10	9,877.54
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables and other assets	227.05	3,397.58
(Increase)/decrease in inventories	1,341.97	2,489.30
Increase/(decrease) in other liabilities	(807.67)	(4,331.23)
	761.35	1,555.65
Income taxes paid	(502.65)	(1,161.04)
Net cash inflow from operating activities	5,393.80	10,272.15
II Cash flows from investing activities		
(Purchase)/Sale of current investments	(1,375.88)	5,911.04
Net gain on sale of investment at FVTPL	46.00	183.16
Interest received	59.00	-
Proceeds from sale of Property, Plant and Equipment	327.04	96.09
Investment in Associate companies	(7.00)	(71.06)
Purchase of Property, Plant and Equipment	(3,343.02)	(4,238.04)
Payment for acquisition of subsidiary	-	(7,782.07)
Net cash outflow from investing activities	(4,293.86)	(5,900.88)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	-	30.09
Net Proceeds/(Repayment) of borrowings	506.18	(3,545.06)
Principal elements of lease payments	(338.37)	-
Interest on lease liabilities	(70.85)	-
Interest paid	(477.01)	(525.04)
Net cash outflow from financing activities	(380.05)	(4,040.01)
IV Net increase in cash and cash equivalents	719.89	331.26
Cash and cash equivalents at the beginning of the year	1,589.47	1,247.18
Effects of exchange rate changes on cash and cash equivalents	76.94	11.03
V Cash and cash equivalents at the end of the year	2,386.30	1,589.47

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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			Year ended	
	31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
	(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
1 Segment Revenue					
a) India	10,384.40	8,683.77	9,058.65	29,704.30	36,507.80
b) Europe	9,304.95	8,382.67	8,504.69	31,200.13	43,123.43
Total	19,689.35	17,066.44	17,563.34	60,904.43	79,631.23
Less:					
Inter Segment Revenue	113.00	123.40	333.98	403.32	553.00
Net Sales / Income from Operations	19,576.35	16,943.04	17,229.36	60,501.11	79,078.23
2 Segment Results					
Profit before tax and interest					
a) India	1,030.91	638.78	580.54	1,577.19	3,047.54
b) Europe	636.98	440.53	740.62	924.02	3,753.65
Total	1,667.89	1,079.31	1,321.16	2,501.21	6,801.19
Less					
i) Interest	56.72	141.91	106.08	548.46	522.66
Total Profit before Tax	1,611.17	937.40	1,215.08	1,952.75	6,278.53
3 Segment Assets					
a) India	49,618.63	49,455.30	46,470.82	49,618.63	46,470.82
b) Europe	45,478.75	44,478.88	40,399.66	45,478.75	40,399.66
Total	95,097.38	93,934.18	86,870.48	95,097.38	86,870.48
4 Segment Liabilities					
a) India	17,321.36	17,924.22	14,942.27	17,321.36	14,942.27
b) Europe	28,695.22	28,512.28	25,590.97	28,695.22	25,590.97
Total	46,016.58	46,436.50	40,533.24	46,016.58	40,533.24

Note:

1. Segment information is exclusive of Discontinued operations.

2. India includes Mexico operations.

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STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2020

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.
- For certain plants and machineries, the management, based on a detailed technical assessment, has changed the depreciation method to unit of production method. By using the units of production method, annual depreciation charges adapt to changes in production levels, on the understanding that this best reflects the expected pattern of consumption of the future economic benefits embodied by the assets. Units of production method of depreciation is calculated for these categories of plant, machinery, based on the actual production levels attained by the assets and their residual value. Under normal production circumstances, depreciation under both the methods would be similar. The change has been made effective January 1, 2020. The depreciation charged for the year ended December 31, 2020 is lower by ₹ 204 million and ₹ 497 million in the standalone and consolidated results respectively. Impact in future will depend on actual production levels and therefore cannot be estimated.
- The company has adopted Ind AS 116 'Leases' effective January 1, 2020 (transition date), which applies to all lease contracts existing on transition date using the simplified approach. On the transition date, the adoption of the new standard resulted in recognition of Right-of-Use (RoU) of ₹ 1,178 Mio and ₹ 3,173 million and corresponding lease liability in the standalone and consolidated books of accounts respectively. The effect of this adoption on the profit for the period and the earnings per share is not significant and has been appropriately dealt in these results.
- Pursuant to receipt of eligibility certificate under Maharashtra Government Package Scheme of Incentives (PSI) 2013 by the Company's wholly owned subsidiary, Aurangabad Electricals Limited (AEL), the Group has recognised grant income of ₹ 11 million and ₹ 145 million for the quarter and year ended December 31, 2020 respectively (₹ 12 million for the quarter ended September 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.
- The Government of India has proposed changes in the Income Tax Act in the Union Budget 2021. The management is in the process of evaluating the impact of these proposed changes on the standalone and consolidated results of the Company. As per Ind AS 10 'Events after the Reporting Period', changes in tax rates or tax laws enacted or announced after the reporting period that have a significant effect on current and deferred tax assets and liabilities, are considered as non-adjusting events. Hence, the impact due to such change is not given in the standalone and consolidated results for the quarter and year ended December 31, 2020.

7 Exceptional items

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

- 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.
- The Company acquired 100% equity shares of Aurangabad Electricals Limited (AEL) on April 9, 2019. Hence, the consolidated numbers for year ended December 31, 2019 includes amounts of AEL from April 9, 2019. Accordingly, the consolidated numbers for the year ended December 31, 2020 are not comparable to the year ended December 31, 2019.
- The spread of Covid-19 had severely impacted businesses globally, including India especially during Q2 2020 due to lockdown restrictions. The Group resumed its operations in a phased manner as and when lockdown restrictions were relaxed. In subsequent months, the Group witnessed an upside in demand resulting in increase in revenue as is evident from the quarterly results of the Group. The operations have been stabilised since July 2020 and are now almost back to pre covid levels. Considering the above, the management does not envisage any significant impact due to Covid-19 in the foreseeable future.
- The figures for the quarter ended December 31, 2020 and December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2020 and December 31, 2019 and the published reviewed figures of September 30, 2020 and September 30, 2019 respectively.
- 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 consolidated net profit of the company also includes its respective share in the net profit of its associate companies which is not material and hence, not disclosed separately.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 19, 2021.

For and on behalf of the Board of Directors

**JEETENDRA
MIRCHANDA
NI** Digitally signed by
JEETENDRA
MIRCHANDANI
Date: 2021.02.19
19:07:13 +05'30'


Executive Director

Date : February 19, 2021

Place : Pune

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the reports on the audit of financial results dated February 19, 2021.

MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED 31 DECEMBER, 2020

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, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE		100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL			UK
3	Stokes Forgings Limited (Dissolved on August 01, 2020)	Subsidiary of SGL			UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE		100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor		100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE		100%	Germany
7	Gesenkschmiede Schneider GmbH	Subsidiary of MFE		100%	Germany
8	Falkenroth Umformtechnik 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 (w.e.f. March 21, 2019)	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
20	Sunbarn Renewables Private Limited (w.e.f. November 25, 2020)	Associate of MCIE		27.67%	India

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Mahindra CIE Automotive Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.
8. 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

9. We communicate with those charged with governance of the Company 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.

Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2020 being the balancing figures 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 neither are subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2020 on which we issued an unmodified audit opinion vide our report dated February 19, 2021.

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

JEETENDRA
MIRCHANDANI

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JEETENDRA MIRCHANDANI
Date: 2021.02.19 19:08:30
+05'30'

Jeetendra Mirchandani
Partner
Membership Number 48125

UDIN: 21048125AAAABA3315
Pune
February 19, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Mahindra CIE Automotive Limited (MCIE) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer Annexure A to the consolidated annual financial results) for the year ended December 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 audited financial information of the subsidiaries and associates, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			December 31, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (till July 30, 2020)	Subsidiary of SGL	-	UK
3	Stokes Forgings Limited (till August 1, 2020)	Subsidiary of SGL	-	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
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8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A. (MC)	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
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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
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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended December 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 the Group and its associates 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 financial statements 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 financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates 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 Group and its associates or to cease operations, or has no realistic alternative but to do so.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.
8. 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Group and its associates to continue as a going concern. 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 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial information of nine subsidiaries located outside India included in the consolidated financial results, whose financial information reflect total assets of Rs. 38,413 million and net assets of Rs. 9,327 million as at December 31, 2020, total revenues of Rs. 31,559 million, total net profit after tax of Rs. 120 million, and total comprehensive income of Rs. 170 million for the year ended December 31, 2020, and cash flows (net) of Rs. 553 million for the year ended December 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. (1) million and total comprehensive loss of Rs. (1) million for the year ended December 31, 2020, as considered in the consolidated financial results, in respect of one associate company whose financial information have not been audited by us. These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited 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 located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the affairs of such subsidiaries and associate company located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us and the procedures performed by us as stated in paragraph 10 above. Our conclusion on the Statement is not modified in respect of the above matter.
12. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,289 million and net assets of Rs. 2,353 million as at December 31, 2020, total revenues of Rs. 7,265 million, total net profit after tax of Rs. 460 million, and total comprehensive income of Rs. 460 million for the year ended December 31, 2020, and cash flows (net) of Rs. (76) million for the year ended December 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results, 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 10 above.
13. The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 1,675 million and net

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

the year ended December 31, 2020, and cash flows (net) of Rs. (86) million for the year ended December 31, 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 6 million and total comprehensive income of Rs. 6 million for the year ended December 31, 2020, as considered in the consolidated financial results, in respect of three associate companies, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

14. Our opinion on the consolidated 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 and the financial information certified by the Board of Directors.
15. The Financial Results include the results for the quarter ended December 31, 2020 being the balancing figures 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 are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended December 31, 2020 on which we have issued an unmodified audit opinion vide our report dated February 19, 2021.

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

**JEETENDRA
MIRCHANDANI**

Digitally signed by
JEETENDRA
MIRCHANDANI
Date: 2021.02.19
19:09:45 +05'30'

Jeetendra Mirchandani
Partner
Membership Number 48125

UDIN: 21048125AAAABB6668
Pune
February 19, 2021

SEC/2021/016

February 19, 2021

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 Audit Report with unmodified opinion in respect of the audited Financial Results for the Financial Year ended 31st December, 2020

We hereby declare that, the Audit Reports issued by the Statutory Auditors of the Company Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st December, 2020 are unmodified.

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

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Manoj Menon
Executive Director
(DIN: 07642469)

