

21<sup>st</sup> July, 2020

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<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.  <b>NSE Scrip Code: MAHINDCIE</b>
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**Subject: Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended on 30<sup>th</sup> June, 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 half-year ended 30<sup>th</sup> June, 2020, duly approved by the Board of Directors at their meeting held today i.e., 21<sup>st</sup> July, 2020, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 3:30 pm. and concluded at 6:30 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 SIX MONTHS ENDED JUNE 30, 2020

Rs. In Million

Particulars		STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
		Un Audited	Un Audited	Un Audited (Refer Note 8)	Un Audited	Un Audited (Refer Note 8)	Audited
I	Revenue from operations	1,885.87	5,786.19	7,396.18	7,672.06	15,823.29	28,944.15
II	Other Income	44.33	77.84	59.84	122.17	201.61	326.42
III	<b>Total Revenue (I+II)</b>	<b>1,930.20</b>	<b>5,864.03</b>	<b>7,456.02</b>	<b>7,794.23</b>	<b>16,024.89</b>	<b>29,270.57</b>
IV	Expenses						
a)	Cost of materials consumed	810.33	2,820.47	3,688.47	3,630.80	8,009.97	14,247.00
b)	Changes in stock of finished goods and work-in-progress	95.46	(210.61)	65.51	(115.15)	46.31	314.42
c)	Employee benefit expense	779.91	963.15	982.53	1,743.06	1,995.66	3,834.12
d)	Finance costs	20.32	24.53	39.93	44.86	57.03	135.79
e)	Depreciation and amortisation expenses (Refer Note 4)	190.31	282.86	271.20	473.17	538.21	1,127.19
f)	Other expenses	653.57	1,541.31	1,768.33	2,194.91	3,724.53	7,095.94
	<b>Total Expenses (IV)</b>	<b>2,549.90</b>	<b>5,421.72</b>	<b>6,815.97</b>	<b>7,971.65</b>	<b>14,371.71</b>	<b>26,754.46</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)	(619.70)	442.31	640.05	(177.42)	1,653.19	2,516.11
VI	Exceptional items (Refer Note 7)	-	-	-	-	-	(119.23)
VII	Profit/(Loss) before tax (V-VI)	(619.70)	442.31	640.05	(177.42)	1,653.19	2,635.34
VIII	Tax expenses						
1)	Current tax	-	57.92	230.58	57.92	588.16	(72.34)
2)	Deferred tax	(152.50)	60.17	1.01	(92.32)	1.57	985.05
	<b>Total tax expense (VIII)</b>	<b>(152.50)</b>	<b>118.09</b>	<b>231.59</b>	<b>(34.41)</b>	<b>589.73</b>	<b>912.71</b>
IX	Profit/(Loss) after tax (VII-VIII)	(467.21)	324.22	408.46	(143.02)	1,063.46	1,722.64
X	Other Comprehensive income						
A	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
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23.49)</b>
XI	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(467.21)</b>	<b>324.22</b>	<b>408.46</b>	<b>(143.02)</b>	<b>1,063.46</b>	<b>1,699.14</b>
	Earnings per equity share face value ₹ 10 each						
1)	Basic	(1.23)	0.86	1.08	(0.38)	2.81	4.55
2)	Diluted	(1.23)	0.86	1.08	(0.38)	2.81	4.55

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Statement of Assets & Liabilities

Rs. Million

Particulars		STANDALONE	
		As at June 30,2020	As at December 31,2019
		Un Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	10,467.95	9,952.82
	b) Capital work-in-progress	602.20	384.11
	c) Goodwill	10,167.05	10,167.05
	d) Other Intangible assets (other than goodwill)	54.79	60.39
	e) Financial Assets		
	I) Investments in subsidiaries	15,800.28	15,800.28
	II) Investments in Associate & others	75.25	75.25
	III) Loans	148.91	167.00
	f) Income Tax Asset (Net)	218.14	182.98
	g) Other non-current assets	1,012.33	955.02
	<b>Total Non - Current Assets</b>	<b>38,546.90</b>	<b>37,744.90</b>
2	<b>Current assets</b>		
	a) Inventories	2,829.32	2,807.78
	b) Financial Assets		
	i) Investments	2,028.04	847.14
	ii) Trade receivables	1,764.33	5,213.55
	iii) Cash and cash equivalents	306.64	238.95
	iv) Other Bank Balances	266.79	127.41
	c) Income Tax Assets (Net)	-	87.00
	d) Other current assets	274.54	408.91
	<b>Total Current Assets</b>	<b>7,469.67</b>	<b>9,730.76</b>
	<b>Total Assets (1+2)</b>	<b>46,016.57</b>	<b>47,475.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity Share capital	3,790.11	3,790.11
	b) Other Equity		
	i) Share premium	15,285.34	15,285.34
	ii) Other reserves	19,481.38	19,638.54
	<b>Total equity (I+II)</b>	<b>38,556.83</b>	<b>38,713.99</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	a) Financial Liabilities	465.89	-
	b) Provision	534.78	867.77
	c) Deferred tax liabilities (Net)	1,210.56	1,320.38
	d) Other non-current liabilities	-	1.67
	<b>Total Non - Current Liabilities</b>	<b>2,211.23</b>	<b>2,189.82</b>
3	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	952.82	971.16
	ii) Trade payables	2,200.13	3,877.09
	iii) Other financial liabilities	265.81	86.92
	b) Provisions	511.17	219.29
	c) Other current liabilities	1,318.59	1,417.38
	<b>Total Current Liabilities</b>	<b>5,248.52</b>	<b>6,571.84</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>46,016.57</b>	<b>47,475.65</b>

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**Statement of Standalone Cash flows for the period January 1, 2020 to June 30, 2020**

	Particulars	Six month Ended 30 June 2020	Year ended 31 December 2019
	<b>Cash flows from operating activities</b>		
	Profit before tax	(177.42)	2,636.13
	Adjustments for:		
	Finance costs recognised in profit or loss	44.86	136.18
	Interest income recognised in Profit or Loss	(10.31)	(119.08)
	Allowance of trade receivables	(4.22)	(30.17)
	Net gain on sale of Investment and Changes in fair value of Investment held at	(19.26)	(16.04)
	Net gain on sale of Property, Plant and equipment	(0.59)	(3.04)
	Depreciation and amortisation of non-current assets	473.17	1,127.16
	Provision for slow / non moving inventories	8.28	8.04
	Impairment of non-current assets	-	49.34
	Net foreign exchange (gain)/loss	40.56	(30.39)
	Employees Shared based payment expenses	-	2.03
		355.06	3,760.16
	Change in operating assets and liabilities:		
	(Increase)/ Decrease in trade and other receivables	3,412.89	268.16
	(Increase)/Decrease in inventories	(29.82)	1,020.15
	(Increase)/Decrease in other assets	70.84	119.09
	Increase/(Decrease) in trade and other payables	(1,676.98)	(244.18)
	Increase/(Decrease) in provisions	(40.44)	(440.14)
	Increase / (Decrease) in other liabilities	25.59	(94.17)
	Cash generated from operations	1,762.07	628.91
	Income taxes paid	-	(420.00)
I	Net cash generated from operating activities	2,117.13	3,969.07
	<b>Cash flows from investing activities</b>		
	(Purchase) / Sale of current Investments	(1,161.64)	5,955.56
	Interest received	10.31	119.02
	Proceeds from sale of Plant, Property and Equipment	34.00	27.09
	Investment in Associate Companies	-	(69.27)
	Purchase of property, plant and equipment	(646.75)	(1,871.15)
	Investment in Subsidiary company	-	(8,137.43)
II	Net cash used in investing activities	(1,764.08)	(3,976.18)
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	-	30.25
	Proceeds from / (Repayment) of borrowings	(18.34)	107.16
	Principal elements of lease payments	(82.80)	-
	Interest paid	(44.86)	(136.39)
III	Net cash inflow / (Outflow) from financing activities	(145.99)	1.02
	<b>Net increase / (decrease) in cash and cash equivalents</b>	207.06	(6.09)
	Cash and cash equivalents at the beginning of the year	366.37	372.46
	Effects of exchange rate changes on Cash and Cash equivalents		
	<b>Cash and cash equivalents at period end</b>	573.43	366.37

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Rs. in Million

	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
		(Refer Note 5)		(Refer Note 9)	(Refer Note 9)		
I	Revenue from operations	7,354.67	16,627.05	21,419.93	23,981.72	43,163.84	79,078.23
II	Other Income (Refer Note 6)	179.49	48.88	77.67	228.36	226.09	330.88
III	Total Revenue (I+II)	7,534.16	16,675.93	21,497.60	24,210.08	43,389.93	79,409.11
IV	Expenses						
a)	Cost of materials consumed	2,980.54	7,461.10	10,004.03	10,441.64	20,179.37	36,590.17
b)	Changes in stock of finished goods, work-in process	466.21	167.50	(140.98)	633.71	(171.34)	896.48
c)	Employee benefit expense	2,849.73	3,144.97	3,647.99	5,994.70	7,207.33	13,080.30
d)	Finance costs (Refer Note 5)	167.43	182.39	115.41	349.83	218.34	522.72
e)	Depreciation and amortisation expenses (Refer Note 4)	517.68	815.27	843.99	1,332.95	1,584.42	3,161.00
f)	Other expenses	2,020.84	4,031.41	5,292.75	6,052.25	10,506.99	18,834.08
	Total Expenses (IV)	9,002.43	15,802.65	19,763.19	24,805.08	39,525.11	73,084.75
V	Profit/(Loss) before exceptional items and tax (III-IV)	(1,468.27)	873.28	1,734.41	(595.00)	3,864.82	6,324.36
VI	Share of Profit/(Loss) of Associate Companies	(1.81)	1.00	-	(0.81)	-	-
VII	Exceptional Items (Refer Note 7)	-	-	-	-	-	45.80
VIII	Profit/(Loss) before tax (V+VI-VII)	(1,470.08)	874.28	1,734.41	(595.81)	3,864.82	6,278.56
IX	Tax expense						
1)	Current tax	18.53	193.61	455.63	212.14	1,059.45	710.22
2)	Deferred tax	(201.78)	53.81	16.54	(147.97)	5.94	2,030.40
	Total tax expense (IX)	(183.25)	247.42	472.17	64.16	1,065.39	2,740.61
X	Profit/(Loss) after tax (VIII-IX)	(1,286.83)	626.86	1,262.24	(659.97)	2,799.43	3,537.95
XI	<b>Discontinued Operation (Refer Note 2)</b>						
	Profit/(Loss) for the year for Discontinued Operation	(0.56)	-	-	(0.56)	(13.03)	-
	Tax Expenses on discontinued Operation	-	-	-	-	-	-
XII	Profit/(Loss) after tax (Continuing and Discontinued Operations) (X+XI)	(1,287.39)	626.86	1262.24	(660.53)	2786.40	3537.95
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	75.00	592.00	(271.45)	667.00	(503.53)	89.00
	Total Other Comprehensive Income	75.00	592.00	(271.45)	667.00	(503.53)	(120.00)
XIV	Total comprehensive income/(loss) for the period (XII+XIII)	(1,212.39)	1,218.86	990.79	6.47	2,282.87	3,417.95
	Earnings per equity share face value INR 10 each						
1)	Basic EPS						
	Continuing Operation	(3.40)	1.65	3.33	(1.74)	7.39	9.34
	Discontinued Operation	-	-	-	-	(0.03)	-
2)	Diluted EPS						
	Continuing Operation	(3.40)	1.65	3.33	(1.74)	7.39	9.33
	Discontinued Operations	-	-	-	-	(0.03)	-

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Statement of Assets and Liabilities

		Rs. in Million	
		CONSOLIDATED	
Particulars		As at June 30,2020	As at December 31,2019
		Un Audited	Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	28,073.31	24,862.00
	b) Capital work-in-progress	655.20	542.00
	c) Goodwill	36,358.31	35,260.19
	d) Other Intangible assets (other than goodwill)	292.24	313.36
	e) Financial Assets		
	I) Investments	78.26	79.54
	II) Loans	522.51	568.37
	III) Other financial assets	247.47	787.90
	f) Deferred tax assets	1,687.55	1,384.06
	g) Income Tax Asset	218.14	183.00
	h) Other non-current assets	1,171.75	1,299.00
	<b>Total Non - Current Assets</b>	<b>69,304.73</b>	<b>65,279.43</b>
2	<b>Current assets</b>		
	a) Inventories	10,256.40	10,565.72
	b) Financial Assets		
	i) Investments	2,031.53	875.47
	ii) Trade receivables	3,696.59	7,368.12
	iii) Cash and cash equivalents	692.06	1,099.95
	iv) Other Bank Balances	499.98	399.27
	v) Loans	3.94	9.79
	vi) Other financial assets	14.33	45.55
	c) Income Tax Assets	122.23	371.00
	d) Other current assets	2,023.85	855.52
	<b>Total Current Assets</b>	<b>19,340.90</b>	<b>21,590.40</b>
	Disposal group assets classified as held for sale	103.83	140.98
	<b>Total Assets (1+2)</b>	<b>88,749.46</b>	<b>87,010.81</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	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	27,276.07	27,262.98
	<b>Total Equity</b>	<b>46,351.08</b>	<b>46,337.99</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowing	7,168.55	8,256.46
	ii) Other financial liabilities	2,157.48	-
	b) Provision	3,386.44	3,608.05
	c) Deferred tax liabilities	2,422.43	2,295.86
	d) Other non-current liabilities	870.31	530.37
	<b>Total Non - Current Liabilities</b>	<b>16,005.21</b>	<b>14,690.75</b>
3	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	8,369.61	6,434.74
	ii) Trade payables	12,320.25	14,770.54
	iii) Other financial liabilities	930.22	656.49
	b) Provisions	771.48	562.33
	c) Current Tax Liabilities	285.92	441.30
	d) Other current liabilities	3,594.74	2,977.20
	<b>Total Current Liabilities</b>	<b>26,272.22</b>	<b>25,842.60</b>
	Disposal group Liabilities classified as held for sale	120.95	139.47
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>88,749.46</b>	<b>87,010.81</b>

2

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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			Six Months Ended		Year Ended
	June 30, 2020 Un Audited	March 31, 2020 Un Audited (Refer Note 5)	June 30, 2019 Un Audited	June 30, 2020 Un Audited (Refer Note 9)	June 30, 2019 Un Audited (Refer Note 9)	December 31, 2019 Audited
<b>1 Segment Revenue</b>						
a) India	2,684.46	7,951.68	9,734.24	10,636.13	18,258.67	36,507.79
b) Europe	4,704.62	8,807.88	11,733.41	13,512.51	25,058.21	43,123.43
Total	7,389.08	16,759.56	21,467.65	24,148.64	43,316.88	79,631.23
Less:						
Inter Segment Revenue	34.41	132.51	47.72	166.92	153.04	553.00
Net Sales / Income from Operations	7,354.67	16,627.05	21,419.93	23,981.72	43,163.84	79,078.23
<b>2 Segment Results</b>						
Profit before tax and interest						
a) India	(620.96)	528.37	795.35	(92.59)	1,787.99	3,047.63
b) Europe	(681.69)	528.30	1,054.47	(153.39)	2,295.17	3,753.65
Total	(1,302.65)	1,056.67	1,849.82	(245.97)	4,083.16	6,801.27
Less						
i) Interest	167.44	182.39	115.41	349.83	218.34	522.72
Total Profit before Tax	(1,470.09)	874.28	1,734.41	(595.81)	3,864.82	6,278.55
<b>3 Segment Assets</b>						
a) India	45,035.35	46,852.06	49,265.12	45,035.35	49,265.12	46,470.82
b) Europe	43,610.29	42,892.05	42,098.19	43,610.29	42,098.19	40,399.66
Total	88,645.64	89,744.11	91,363.31	88,645.64	91,363.31	86,870.48
<b>4 Segment Liabilities</b>						
a) India	13,927.87	15,302.03	19,565.21	13,927.87	19,565.21	14,942.27
b) Europe	28,349.57	27,322.21	26,725.28	28,349.57	26,725.28	25,590.97
Total	42,277.43	42,624.24	46,290.49	42,277.43	46,290.49	40,533.24

Note:

1. Segment information is exclusive of Discontinued operations.

2. India includes Mexico operations.

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**Statement of Consolidated Cash flows for the period January 1, 2020 to June 30, 2020**

	Particulars	Six Month Ended 30 June 2020	Year Ended 31 December 2019
	<b>Cash flows from operating activities</b>		
	Profit/ (Loss) before tax	(595.81)	6,278.56
	Adjustments for:		
	Finance costs recognised in profit or loss	349.83	525.12
	Interest income recognised in Profit and Loss Account	(39.70)	-
	Allowance of trade receivables	(6.26)	(68.17)
	Net gain on sale of Investment and Changes in fair value of Investment FVTPL	(19.26)	(183.13)
	(Net gain)/ Loss on sale of plant/ Property and equipment	(37.46)	22.13
	Depreciation and amortisation of non-current assets	1,332.95	3,168.04
	Provision for obsolescence of inventories	(45.51)	144.22
	Impairment of non-current assets	-	49.03
	Non cash income- Grant	(165.72)	(57.24)
	Lease rent eliminated in Profit and loss	(202.77)	-
	Expenses recognised in respect of ESOPs	-	2.01
		570.29	9,880.57
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	3,671.54	3,398.08
	(Increase)/decrease in inventories	309.40	2,489.30
	Increase/(Decrease) trade and other payables	(2,139.65)	(4,333.23)
		1,841.29	1,554.15
	Income taxes paid	(96.04)	(1,161.04)
I	Net cash generated by operating activities	2,315.54	10,273.68
	<b>Cash flows from investing activities</b>		
	(Purchase) / Sale of Investment	(1,156.06)	5,911.04
	Net gain on sale of Investment and Changes in fair value of Investment FVTPL	19.26	183.16
	Interest received	39.70	-
	Proceeds from sale of Plant, Property and Equipment	37.46	96.09
	Investment in Associate Companies	-	(71.06)
	Payments for property, plant and equipment	(1,979.99)	(4,238.04)
	Payment for acquisition of subsidiary	-	(7,782.07)
II	Net cash (used in)/generated by investing activities	(3,039.63)	(5,900.88)
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	-	30.09
	Net Proceeds from / (Repayment) of borrowings	898.40	(3,545.06)
	Principal elements of lease payments	(212.94)	-
	Interest paid	(315.07)	(525.04)
III	Net cash used in financing activities	370.39	(4,040.01)
	<b>Net increase / (decrease) in cash and cash equivalents</b>	(353.70)	332.06
	Cash and cash equivalents at the beginning of the year	1,590.14	1,247.05
	Effects of exchange rate changes on the balance of cash held in foreign currencies	33.44	11.03
	Cash and cash equivalents at period end	1,269.88	1,590.14
	<b>Reconciliation of Cash and Cash Equivalent</b>		
	Total Cash and Cash Equivalent as per Balance Sheet	692.06	1,099.95
	Cash and Cash Equivalent in Discontinue Operation	77.84	90.92
	Bank Balance	499.98	399.27
	Total Cash and Cash Equivalent as per Cash Flow	1,269.88	1,590.14



MAHINDRA CIE AUTOMOTIVE LIMITED

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 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.
- 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 July 21, 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 six months ended June 30, 2020 is lower by ₹ 141 million and ₹ 357 million in the standalone and consolidated unaudited results respectively. Impact of the change in the standalone and consolidated unaudited results for the quarter ended March 31, 2020 is not material. Impact of this change on the subsequent periods would depend on the actual usage of these assets.
- Pursuant to review of the facts and circumstances of the operations of subsidiary, Bill Forge Mexico S.A. de C.V. (BFM), the management has changed the functional currency from Peso to USD effective January 1, 2020 in accordance with the requirements of Ind AS 21 -The Effects of Changes in Foreign Exchange Rates.  
Due to this change, previously recognised foreign currency loss of ₹ 418 million for the quarter ended March 31, 2020, arising mainly from restatement of the loan in USD taken by the subsidiary from a CIE Automotive Group company, has been reversed and March 31, 2020 have accordingly been revised.
- 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 ₹ 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.

7 Exceptional items

S.no.	Particulars	STANDALONE	CONSOLIDATED
		Year Ended	Year Ended
		December 31, 2019	December 31, 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
	<b>Total</b>	<b>(119)</b>	<b>46</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 six months ended June 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 six months ended June 30, 2019 includes amounts of AEL from April 9, 2019. Accordingly, the consolidated numbers for the six months ended June 30, 2020 are not comparable to the six months ended June 30, 2019.
- The spread of COVID 19 has severely impacted businesses in many countries, including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Company has made 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 impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 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 : July 21, 2020

Place : Pune



  
Manoj Merion  
(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 July 21, 2020.

MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 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
			June 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	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metacastello 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

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 standalone financial results of Mahindra CIE Automotive Limited (the "Company") for the quarter ended June 30, 2020 and the year to date results for the period January 1, 2020 to June 30, 2020 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2020", the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date 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 six months ended June 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 5a 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 the following matters:
  - a. Note 8 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 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.

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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

- b. Note 10 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

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

**JEETENDRA** Digitally signed by  
**MIRCHANDANI** JEETENDRA  
**ANI** MIRCHANDANI  
Date: 2020.07.21  
18:01:27 +05'30'

Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 20048125AAAAFB7977

Pune  
July 21, 2020

# Price Waterhouse Chartered Accountants LLP

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 11 on the Statement)] for the quarter ended June 30, 2020 and the year to date results for the period January 1, 2020 to June 30, 2020 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2020, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date 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 Chartered Accountants LLP

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			June 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 7 and 8 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.

## Emphasis of Matter

6. We draw your attention to the following matters:
- Note 10 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30, 2020, which describes the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
  - Note 5 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six months ended June 30 2020, which describes the change in functional currency of Bill Forge Mexico, S.A de C.V, (a subsidiary of the Parent Company) from Peso to USD, which has been given effect to from January 1, 2020 in accordance with the requirements of Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

Our conclusion is not modified in respect of these matters.

## Price Waterhouse Chartered Accountants LLP

7. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 36,934 million and net assets of Rs. 8,214 million as at June 30, 2020 and total revenues of Rs. 4,705 million and Rs. 13,513 million, total net (loss) after tax of Rs. (725) million and Rs. (425) million and total comprehensive loss of Rs. (725) million and Rs. (425) million, for the quarter ended June 30, 2020 and for the period from January 1, 2020 to June 30, 2020, respectively, and cash flows (net) of Rs. (440) million for the period from January 1, 2020 to June 30, 2020, 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 June 30, 2020 and for the period from January 1, 2020 to June 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 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.
8. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 5,566 million and net assets of Rs. 2,062 million as at June 30, 2020 and total revenues of Rs. 697 million and Rs. 2,550 million, total net profit after tax of Rs. 92 million and Rs. 169 million and total comprehensive income of Rs. 92 million and Rs. 169 million, for the quarter ended June 30, 2020 and for the period from January 1, 2020 to June 30, 2020, respectively, and cash flows (net) of Rs. (97) million for the period from January 1, 2020 to June 30, 2020 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.
9. 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 assets of Rs. 6 million and net assets of Rs. (9) million as at June 30, 2020 and 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 June 30, 2020 and for the period from January 1, 2020 to June 30, 2020, respectively, and cash flows (net) of Rs. Nil for the period from January 1, 2020 to June 30, 2020, 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. (2) million and Rs. (1) million and total comprehensive loss of Rs. (2) million and Rs. (1) million for the quarter ended June 30, 2020 and for the period from January 1, 2020 to June 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

# Price Waterhouse Chartered Accountants LLP

information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Pune  
July 21, 2020

Jeetendra Mirchandani

Partner

Membership Number 48125

UDIN: 20048125AAAAFA8094