

SEC/2022/047

25<sup>th</sup> April, 2022

<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 ended on 31<sup>st</sup> March, 2022, 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 ended 31<sup>st</sup> March, 2022, duly approved by the Board of Directors at their meeting held today i.e., 25<sup>th</sup> April, 2022, along-with Limited Review Report of the Statutory Auditors.

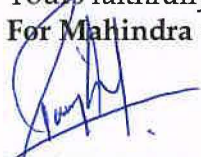
The meeting commenced at 4:30 p.m. and concluded at 6:20 p.m.

The same is also being uploaded on the website of the Company i.e., [www.mahindracie.com](http://www.mahindracie.com).

Kindly acknowledge the receipt and take the same on records.

Thanking you.

Yours faithfully,  
For Mahindra CIE Automotive Limited



**Pankaj Goyal**  
Company Secretary and Compliance Officer  
Membership No: A29614  
Encl: as enclosed



**MAHINDRA CIE AUTOMOTIVE LIMITED**

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2022**

Rs. in Million

Particulars		Standalone			
		Quarter Ended			Year Ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
		Un Audited	(Refer Note 8)	Un Audited	Audited
I	Revenue from operations	9,924.90	8,407.63	8,529.15	32,906.23
II	Other Income (Refer Note 10)	937.57	56.47	26.92	175.10
III	<b>Total Income (I+II)</b>	<b>10,862.47</b>	<b>8,464.10</b>	<b>8,556.07</b>	<b>33,081.33</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	5,289.04	4,383.27	4,385.35	17,411.53
b)	Changes in stock of finished goods, work-in-progress	149.17	168.18	(182.49)	(780.10)
c)	Employee benefit expense	1,158.30	1,076.15	1,117.26	4,435.25
d)	Finance costs	35.05	38.26	32.31	122.16
e)	Depreciation and amortisation expenses	309.54	299.44	290.89	1,193.37
f)	Other expenses	1,945.70	1,789.05	2,018.16	7,553.22
	<b>Total Expenses (IV)</b>	<b>8,886.80</b>	<b>7,754.35</b>	<b>7,661.48</b>	<b>29,935.43</b>
V	Profit before exceptional items and tax (III-IV)	1,975.67	709.75	894.59	3,145.90
VI	Exceptional Items (Refer Note 5)	-	127.50	-	127.50
VII	<b>Profit before tax from continuing operations (V-VI)</b>	<b>1,975.67</b>	<b>582.25</b>	<b>894.59</b>	<b>3,018.40</b>
VIII	Tax expense ( Refer Note 4)				
1)	Current tax	259.89	208.00	358.60	960.77
2)	Reversal of earlier year provision	-	-	-	(292.57)
3)	Deferred tax	28.87	(56.63)	1,297.22	1,246.83
	<b>Total tax expense (VIII)</b>	<b>288.76</b>	<b>151.37</b>	<b>1,655.82</b>	<b>1,915.03</b>
IX	<b>Profit/ (Loss) after tax (VII-VIII)</b>	<b>1,686.91</b>	<b>430.88</b>	<b>(761.23)</b>	<b>1,103.37</b>
X	Other Comprehensive income				
i)	Items that will not be reclassified to profit or loss	-	(64.34)	-	(64.34)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	16.19	-	16.19
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(48.15)</b>	<b>-</b>	<b>(48.15)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,686.91</b>	<b>382.73</b>	<b>(761.23)</b>	<b>1,055.22</b>
	Paid-up equity share capital (face value INR 10 each)	3,791.22	3,790.76	3,790.11	3,790.76
	Other Equity				36,712.44
	Earnings per equity share face value INR 10 each				
1)	Basic EPS	4.45	1.14	(2.01)	2.91
2)	Diluted EPS	4.45	1.14	(2.01)	2.91
	* (Not annualised)	*	*	*	*



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2022

Rs. in Million

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
		Unaudited	(Refer Note 8)	Unaudited	Audited
I	Revenue from operations	25,883.61	20,641.48	21,894.00	83,867.12
II	Other income	107.44	172.45	193.58	555.71
III	Total income (I+II)	25,991.05	20,813.93	22,087.58	84,422.83
IV	Expenses				
a)	Cost of materials consumed	12,321.54	10,068.36	10,718.56	42,126.94
b)	Changes in stock of finished goods, work-in-progress	(224.94)	509.69	(534.69)	(2,047.98)
c)	Employee benefit expense	3,690.27	3,015.44	3,624.42	13,477.66
d)	Finance costs	84.66	126.81	141.89	532.53
e)	Depreciation and amortisation expenses	866.19	827.17	882.87	3,430.76
f)	Other expenses	7,127.45	5,025.96	5,217.24	20,137.09
	Total Expenses (IV)	23,865.16	19,573.43	20,050.29	77,657.00
V	Profit before exceptional items, share of profit of associates and tax (III-IV)	2,125.89	1,240.50	2,037.29	6,765.83
VI	Share of profits of Associate companies	3.88	12.00	-	12.00
VII	Profit before exceptional items and tax [V + VI]	2,129.77	1,252.50	2,037.29	6,777.83
VIII	Exceptional Items [Refer Note 5]	-	(128.00)	-	(128.00)
IX	Profit before tax from continuing operations(VII- VIII)	2,129.77	1,124.50	2,037.29	6,649.83
X	Tax expense (Refer Note 4)				
1)	Current tax	529.42	295.59	633.26	1,723.53
2)	Reversal of earlier year provision	-	-	-	(292.57)
3)	Deferred tax	(13.94)	27.56	1,303.09	1,290.44
	Total tax expense (X)	515.48	323.15	1,936.35	2,721.40
XI	Profit after tax from continuing operations (IX - X)	1,614.29	801.35	100.94	3,928.43
XII	Discontinued operations ( Refer Note 2)				
	Profit before tax from discontinued operation	-	0.92	-	-
	Tax expenses on discontinued operation	-	-	-	-
XIII	Profit for the period (XI + XII)	1,614.29	802.26	100.94	3,928.43
XIV	Other Comprehensive income/ (loss)				
A	i) Items that will not be reclassified to profit or loss	-	102.55	-	102.55
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	14.90	-	14.90
B	i) Items that will be reclassified to profit or loss	(40.68)	(453.93)	(680.34)	(1,168.45)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(loss) (XIII + XIV)	(40.68)	(336.48)	(680.34)	(1,051.00)
XV	Total comprehensive income/(loss) for the period (XIII+XIV)	1,573.61	465.78	(579.40)	2,877.43
	Paid-up equity share capital (face value INR 10 each)	3,791.22	3,790.75	3,790.11	3,790.75
	Other Equity	-	-	-	48,175.12
XVI	Earnings per equity share face value INR 10 each				
1)	Basic EPS				
	Continuing Operation	4.26	2.11	0.27	10.36
	Discontinued Operation	-	-	-	-
2)	Diluted EPS				
	Continuing Operation	4.26	2.11	0.27	10.36
	Discontinued Operations	-	-	-	-
	* (Not annualised)	-	-	-	-



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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			Year Ended
	Quarter Ended			31 December,
	31 March, 2022	31 December, 2021	31 March, 2021	2021
	Unaudited	(Refer Note 8)	Unaudited	Audited
<b>1 Segment Revenue</b>				
a) India	12,993.80	11,559.06	11,320.04	43,944.98
b) Europe	13,072.55	9,247.36	10,749.94	40,589.91
Total	26,066.35	20,806.42	22,069.98	84,534.89
Less:				
Inter Segment Revenue	182.74	164.95	175.98	667.78
Net Sales / Income from Operations	<b>25,883.61</b>	<b>20,641.48</b>	<b>21,894.00</b>	<b>83,867.12</b>
<b>2 Segment Results</b>				
Profit before tax and interest				
a) India	1,342.70	820.19	1,170.62	3,917.66
b) Europe	871.73	431.12	1,008.56	3,264.70
Total	2,214.43	1,251.31	2,179.18	7,182.36
Less				
i) Interest	84.66	126.81	141.89	532.53
Total Profit before Tax	<b>2,129.77</b>	<b>1,124.50</b>	<b>2,037.29</b>	<b>6,649.83</b>
<b>3 Segment Assets</b>				
a) India	56,364.10	54,785.82	51,680.25	54,785.82
b) Europe	47,641.74	44,717.87	44,367.11	44,717.87
Total	104,005.84	99,503.69	96,047.36	99,503.69
<b>4 Segment Liabilities</b>				
a) India	21,545.68	20,933.43	20,003.63	20,933.43
b) Europe	28,923.47	26,605.59	27,478.02	26,605.59
Total	50,469.15	47,539.02	47,481.65	47,539.02

## Note:

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



**MAHINDRA CIE AUTOMOTIVE LIMITED**

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2022**

**Notes:**

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 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.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on April 25, 2022. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 4 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.  
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to ₹ 1,425 million in the quarter ended March 31, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 5 Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 6 The Company has considered the possible effects that may result from the COVID 19 pandemic and has also considered external and internal information for assessing the possible impact of COVID 19 in the preparation of the financial information including the recoverability of carrying amounts of financial and non-financial assets. However, the impact assessment of COVID-19, is subject to estimation uncertainties and the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 7 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.
- 8 The Consolidated and Standalone results for the quarter ended December 31, 2021 are the derived figures between the audited figures for the year ended December 31, 2021 and figures for the period upto September 30, 2021. These figures have been approved by the Board of Directors but have not been subjected to review/ audit by the previous auditors.
- 9 The Board of Directors of Company at their meeting held on February 22, 2022 recommended final dividend of ₹ 2.50 per Equity Share of ₹ 10 each fully paid up for financial year ending December 31, 2021.
- 10 Other income in the standalone results for the quarter ended March 31, 2022 includes dividend received from subsidiary of ₹ 859 million.

Date : 25th April, 2022

Place : Pune

For and on behalf of Board of Directors

  
Executive Director



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2022**

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

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



# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on unaudited standalone financial results of Mahindra CIE Automotive Limited for the quarter ended 31 March 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Mahindra CIE Automotive Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra CIE Automotive Limited ("the Company") for the quarter ended 31 March 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 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. Attention is drawn to the fact that the figures for the three months ended 31 December 2021 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The standalone financial statements of the Company for the year ended 31 December 2021 have been audited by the predecessor auditor whose report dated 22 February 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 March 2021 has been reviewed by the predecessor auditor whose report dated 29 April 2021 had expressed an unmodified conclusion.

Registered Office:

**B S R & Co. LLP**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

Digitally signed by  
**ABHISHEK**  
ABHISHEK  
Date: 2022.04.25  
18:14:02 +05'30'

**Abhishek**

*Partner*

Pune, Maharashtra, India

25 April 2022

Membership No.: 062343

UDIN:22062343AHTTNG9304



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## Limited Review Report on unaudited consolidated financial results of Mahindra CIE Automotive Limited for the quarter ended 31 March 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Mahindra CIE Automotive Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra CIE Automotive Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and 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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 December 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## B S R & Co. LLP

7. The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by the predecessor auditor whose report dated 22 February 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 March 2021 has been reviewed by the predecessor auditor whose report dated 29 April 2021 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 9 subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 13,202 million, total net profit after tax (before consolidation adjustments) of Rs. 626 million and total comprehensive income (before consolidation adjustments) of Rs. 626 million for the quarter ended 31 March 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil, for the quarter ended 31 March 2022 as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. These subsidiaries and associate are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 619 million, total net profit after tax (before consolidation adjustments) of Rs. 12 million and total comprehensive income (before consolidation adjustments) of Rs. 12 million for the quarter ended 31 March 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4 million and total comprehensive income (before consolidation adjustments) of Rs. 4 million, for the quarter ended 31 March 2022 as considered in the unaudited consolidated financial results, in respect of 4 associates, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

**B S R & Co. LLP**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

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**ABHISHEK** ABHISHEK

Date: 2022.04.25

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**Abhishek**

*Partner*

Pune

25 April 2022

Membership No.: 062343

UDIN:22062343AHTSSN6439

## B S R & Co. LLP

### Annexure I

List of entities included in unaudited consolidated financial results of Mahindra CIE Automotive Limited (MCIE):

Sr. No	Name of component	Relationship
1	Stokes Group Limited ( SGL)	Subsidiary of MCIE
2	BF Precision Private Limited	Subsidiary of MCIE
3	Bill Forge Mexico, S. A de C. V	Subsidiary of MCIE
4	Aurangabad Electricals Limited ( AEL)	Subsidiary of MCIE
5	CIE Hosur Limited ( w. e. f August 6, 2021)	Subsidiary of MCIE
6	CIE Galfor, S. A. U. (Galfor)	Subsidiary of MCIE
7	AE Deutschland Gmbh ( Dissolved on August 12,2021)	Subsidiary of AEL
8	CIE Legazpi SA	Subsidiary of Galfor
9	UAB CIE LT Forge	Subsidiary of Galfor
10	Metalcastello S. p. A	Subsidiary of Galfor
11	Mahindra Forgings Europe A G ( MFE)	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH	Subsidiary of MFE
13	Gesens Schmiede Schneider GmbH	Subsidiary of MFE
14	Falkenroth Unformtechnik GmbH	Subsidiary of MFE
15	Schoneweiss & Co GmbH	Subsidiary of MFE
16	Clean Max Deneb Power LLP	Associate of MCIE
17	Sunbarn Renewables Private Limited ( w. e. f. November 25,2020)	Associate of MCIE
18	ReNew Surya Alok Private Limited ( w. e. f. February 25,2021)	Associate of MCIE
19	Gescrap India Private Limited	Associate of MCIE

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20	Galfor Eólica, S. L	Associate of Galfor
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