

The logo for Mahindra CIE, with 'Mahindra' in red and 'CIE' in blue, set against a background of repeating car parts icons.

Mahindra CIE

Q3 and 9 Months CY20 Results
20th October 2020 | Mumbai

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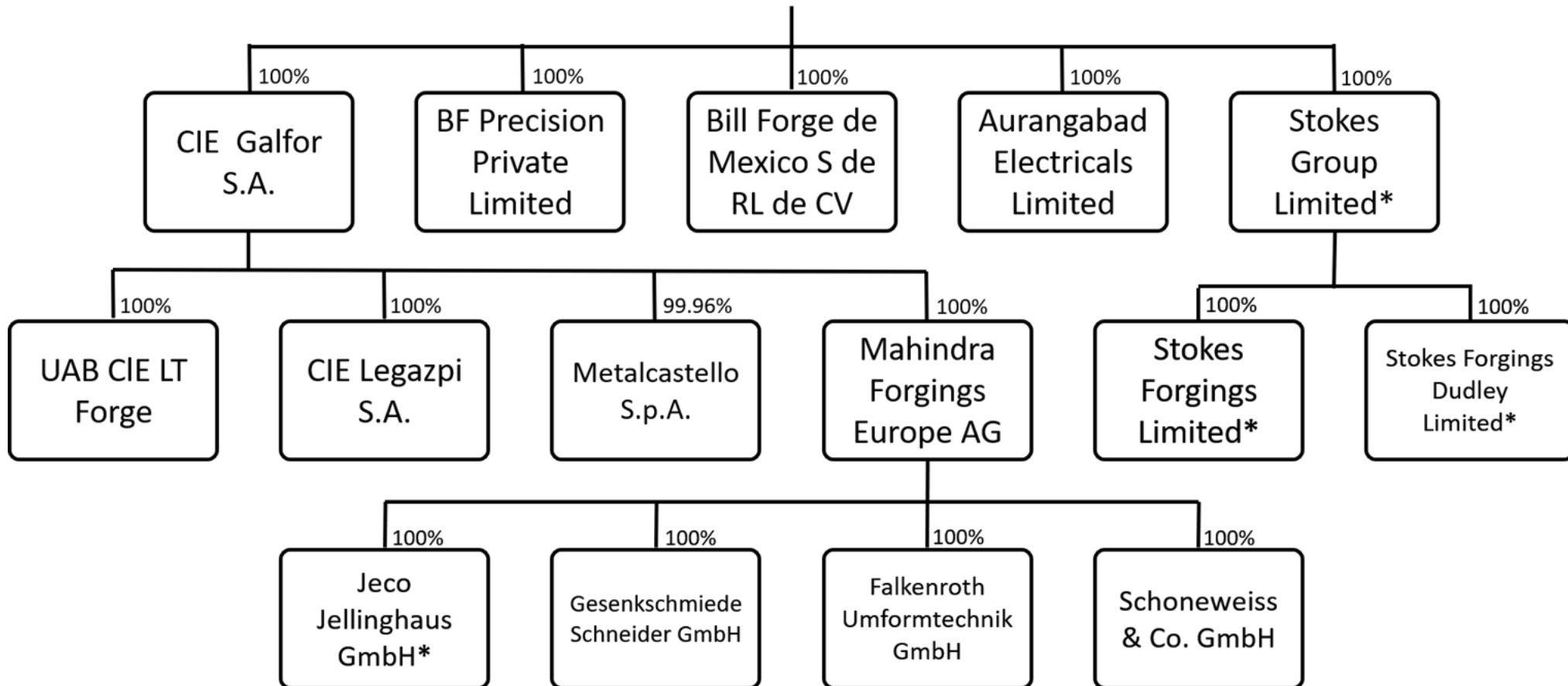
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MVML (M&M Subsidiary) and Promoter Group 11.44%

Mahindra CIE

CIE through its subsidiaries 60.18%



* - Dormant Companies

In September 2020, CIE increased its stake in MCIE from 58.02% to 60.18%

Financial Update

(INR Mio)	Jul-Sep 2020	Change	Jul-Sep 2019	Apr-Jun 2020
SALES	8,189	-4%	8,509	2,523
EBITDA (*)	1,116	0%	1,111	-324
EBITDA%	13.6%		13.1%	-12.8%
EBIT (*)	638	-6%	678	-621
EBIT %	7.8%		8.0%	-24.6%
EBT	590	4%	566	-701
EBT%	7.2%		6.7%	-27.8%

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

Market Update (Production)

	Jul-Sep 2020 v/s Jul-Sep 2019	Jul-Sep 2020 v/s Apr-Jun 2020
Pass Cars	-6.0%	474.2%
LCV	-7.7%	433.2%
<6T	-6.3%	468.5%
Tractors	22.5%	137.0%
Two Wheelers	-4.8%	345.3%

Pass Cars includes PV+UV+Vans

Key Customer update is difficult this quarter as some data points are not available

Source: SIAM

- **Good sales evolution in all divisions**
- **Margin improvement due to internal efficiency actions taken**
- **All divisions ready for the following months growth**

Financial Update

(INR Mio)	Jul-Sep 2020	Change	Jul-Sep 2019	Apr-Jun 2020
SALES	8,192	-12%	9,340	4,590
EBITDA (*)	814	-24%	1,074	-461
EBITDA%	9.9%		11.5%	-10.1%
EBIT (*)	442	-39%	718	-682
EBIT %	5.4%		7.7%	-14.9%
EBT	347	-45%	632	-769
EBT%	4.2%		6.8%	-16.7%

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

Market Update (Production)

	Jul-Sep 2020 v/s Jul-Sep 2019	Jul-Sep 2020 v/s Apr-Jun 2020
Light Vehicles	-8.0%	96%

As per IHS August release, MHCV forecast for Q3 CY20 is -23% y-o-y Q3-CY19

Source: IHS Global

- Real sales drop in euros -22%.
- Restructuring actions on going: 270 mio INR of restructuring cost in MFE. This negative impact has been partially offset by the sale of real state property in Jeco (162 mio of profit). Net total exceptional cost = 108 mio INR. Without these EBITDA% of MCIE Europe in Q3 will be higher by almost 1.4%
- Passenger Vehicle Forgings and Gears, Italy with positive expectations for next quarters but Commercial vehicle Forgings still on a challenging situation.

(INR Mio)	Jul-Sep 2020	Change	Jul-Sep 2019	Apr-Jun 2020
SALES	16,381	-8%	17,850	7,113
EBITDA (*)	1,929	-12%	2,186	-785
EBITDA%	11.8%		12.2%	-11.0%
EBIT (*)	1,080	-23%	1,396	-1,303
EBIT %	6.6%		7.8%	-18.3%
EBT	937	-22%	1,198	-1,470
EBT%	5.7%		6.7%	-20.7%

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

- After the huge drop of Q2 due to the virus impact, our company has recovered normal turnover and margin levels
- Without restructuring one time costs, operational EBITDA margin would be higher than previous year
- We should expect additional improvement in the next quarters

Financial Update

Market Update (Production)

(INR Mio)	Jan-Sep 2020	Change	Jan-Sep 2019
SALES	18,152	-29%	25,529
EBITDA (*)	1,762	-51%	3,622
EBITDA%	9.7%		14.2%
EBIT (*)	546	-78%	2,466
EBIT %	3.0%		9.7%
EBT	323	-86%	2,330
EBT%	1.8%		9.1%

	Jan-Sep 2020 v/s Jan-Sep 2019
Pass Cars	-35.2%
LCV	-45.0%
<6T	-36.6%
Tractors	-6.8
Two Wheelers	-34.4%

Pass Cars includes PV+UV+Vans

Key Customer update is difficult this quarter as some data points are not available

Source: SIAM

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

- **CY 2020 negatively affected by:**
 - Indian market slow down in Q1 due to Bharat Stage VI transition
 - CoViD-19 worldwide pandemic in Q2
- **Q3 already at pre-CoViD levels**

Financial Update

(INR Mio)	Jan-Sep 2020	Change	Jan-Sep 2019
SALES	21,376	-36%	33,500
EBITDA (*)	1,253	-70%	4,232
EBITDA%	5.9%		12.6%
EBIT (*)	287	-90%	3,014
EBIT %	1.3%		9.0%
EBT	18	-99%	2,734
EBT%	0.1%		8.2%

Market Update (Production)

	Jan- Sep 2020 v/s Jan-Sep 2019
Passenger Vehicles	-30.2%

As per IHS August release, MHCV production is estimated for the nine months to be -34%

Source: IHS Global

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

- In Europe, we also suffered the negative market trend, worsened by COVID-19 pandemic impact
- Strong actions taken to accommodate to new market scenario: 614 mio INR of restructuring cost in YTD Q3 2020, offset partially with Jeco real estate sale (162 mio)
- Despite this difficult situation, and big one time impact of 452 mio, the EBT is positive.

(INR Mio)	Jan-Sep 2020	Change	Jan-Sep 2019
SALES	39,528	-33%	59,028
EBITDA (*)	3,015	-62%	7,853
EBITDA%	7.6%		13.3%
EBIT (*)	833	-85%	5,480
EBIT %	2.1%		9.3%
EBT	341	-93%	5,063
EBT%	0.9%		8.6%

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

- Company already in normality, ready for the short-term growth.
- Worst impact of the pandemic is over and financially company remains strong proving its strength and resilience

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(INR Mio)	For Q3 CY20			For 9M CY20		
	India	Europe	Consolidated	India	Europe	Consolidated
Other Operating Revenue	371	539	910	877	868	1745
Other Income	41	379	420	226	422	648

Exchange Rates

Period	INR/ Euro
Average for Q3 CY20	86.25
Average for 9M CY20	83.37

MARKET AND FORECASTS

Market - Production Numbers

Period	▼ Cars+UV's+Vans		▼ <6T Vehicles**		▼ Tractors		▼ Two Wheelers	
	Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
9M CY20	1,766,748	-35.2	2,015,453	-36.6	555,198	-6.8	11,195,984	-34.4
Q3 CY20	785,550	-6.0	904,291	-6.3	266,311	22.5	5,566,642	-4.8
Q2 CY20	136,797	-84.0	159,067	-84.1	112,354	-40.1	4,998,023	-78.5
Q1 CY20	844,401	-18.4	952,095	-21.6	176,533	-7.3	5,848,239	-19.0

Source: SIAM

* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C120 Volume is compared to Q1 C19 volume, respectively.

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



- Passenger Vehicles

- Light Vehicles (less than 6 Tons – European Classification)

- Short Term: IHS forecasts production growth at a -28.2% between CY2019-CY 2020*

- Long term: IHS forecasts production growth at a CAGR of 10.7% over a period of 2020-2025*

- “CRISIL Research expects domestic PV sales volumes to decline by ~15-20% in FY 2021.” ... “CRISIL Research projects domestic sales of cars and utility vehicles (UVs) to increase at a compound annual growth rate (CAGR) of 5-7% over FY2020-FY2025” ... CRISIL Research report*

- MHCVs:

- Short Term: IHS* forecasts production growth at -53.8 % between CY2019-CY 2020*

- Long term: IHS* forecasts production growth at a CAGR of 23.8% over a period of 2020-2025*

- “CRISIL Research expects domestic commercial vehicle (CV) sales to fall ~30-32% in FY2021”...*

- “CRISIL Research expects sales growth of MHCV, LCV and buses to grow by a combined 5-7% CAGR in the next five years between FY2020 and FY2025 ” ... CRISIL Research report*

- Tractors:

- “CRISIL Research expects domestic tractor industry to rise by 8-11% in fiscal 2021” ... “.. domestic tractor sales to expand at 3-5% compound annual growth rate (CAGR) during FY2020 to FY2025” ... CRISIL Research report*

- Two Wheelers:

- “CRISIL Research expects the two-wheeler industry to decline by 21% in FY 2021” ... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 2-4% from FY 2020 to FY 2025” ... CRISIL Research report*

* - As per it's forecast in Aug 2020

Market - Production Numbers - Light Vehicles

Period	Mn Units	Δ%
9M CY 2020	11.0	-30.2%
Q3 CY 2020	4.2	-8.0
Q2 CY 2020	2.2	-61.0
Q1 CY 2020	4.6	-17.9

Source: IHS Global

*Δ% Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q3 CY20 Volume is compared to Q3 CY19 volume respectively.



- EU – Light Vehicles:
 - IHS Global has forecasted that the Passenger Vehicle production will decline in CY20 by 23% as compared to CY19
 - But will grow at a strong pace of 5.1% CAGR between C20 to C25
- EU – MHCV's:
 - IHS Global has forecasted* that the Europe (Western + Eastern) MHCV production will decline in CY20 by -30%
 - But production is forecasted* to grow at 8.4% CAGR between C20 to C25

* - As per it's forecast in Aug 2020

ANNEXURE - SEBI RESULTS

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE

Rs. in Million

Particulars		STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
		Un Audited	Un Audited	Un Audited (Refer Note 7)	Un Audited	Un Audited (Refer Note 7)	Audited
I	Revenue from operations	6,210	1,886	6,564	13,882	22,388	28,944
II	Other Income	39	44	78	161	280	326
III	Total Revenue (I+II)	6,249	1,930	6,643	14,043	22,668	29,271
IV	Expenses						
a)	Cost of materials consumed	2,866	810	3,068	6,497	11,064	14,247
b)	Changes in stock of finished goods, work-in progress	124	95	204	9	264	314
c)	Employee benefit expense	930	780	937	2,673	2,933	3,834
d)	Finance costs	28	20	38	73	95	136
e)	Depreciation and amortisation expenses (Refer Note 4)	313	190	281	786	819	1,127
f)	Other expenses	1,594	654	1,647	3,788	5,372	7,096
	Total Expenses (IV)	5,854	2,550	6,175	13,826	20,547	26,754
V	Profit/(Loss) before exceptional items and tax (III-IV)	395	(620)	468	218	2,121	2,516

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D..

RS. IN MILLION

Particulars			STANDALONE					
			Quarter Ended			Nine Months Ended		Year Ended
			September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
			Un Audited	Un Audited	Un Audited (Refer Note 7)	Un Audited	Un Audited (Refer Note 7)	Audited
V		Profit/(Loss) before exceptional items and tax (III-IV)	395	(620)	468	218	2,121	2,516
VI		Exceptional item (Refer Note 6)	-	-	(51)	-	(51)	(119)
VII		Profit/(Loss) before tax (V-VI)	395	(620)	519	218	2,172	2,635
VIII		Tax expenses						
	1)	Current tax	25	-	266	83	854	(72)
	2)	Deferred tax	85	(152)	159	(7)	161	985
		Total tax expense (VIII)	110	(152)	425	76	1,014	913
IX		Profit/(Loss) after tax (VII-VIII)	285	(467)	94	142	1,158	1,723
X		Other Comprehensive income						
	A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-31
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8
		Total Other Comprehensive Income	-	-	-	-	-	-23
XI		Total comprehensive income/(Loss) for the period (IX+X)	285	(467)	94	142	1,158	1,699
		Earnings per equity share face value ₹ 10 each						
	1)	Basic	0.75	(1.23)	0.25	0.37	3.05	4.55
	2)	Diluted	0.75	(1.23)	0.25	0.37	3.05	4.55

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED

Rs. in Million

Particulars			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
					(Refer Note 8)	(Refer Note 8)		
I		Revenue from operations	16,943	7,355	18,685	40,925	61,849	79,078
II		Other Income	420	179	42	648	268	331
III		Total Revenue (I+II)	17,363	7,534	18,727	41,573	62,117	79,409
IV		Expenses						
a)		Cost of materials consumed	7,161	2,981	8,568	17,602	28,949	36,590
b)		Changes in stock of finished goods, work-in progress	838	466	577	1,472	405	896
c)		Employee benefit expense	3,239	2,850	3,039	9,234	10,246	13,080
d)		Finance costs	142	167	198	492	417	523
e)		Depreciation and amortisation expenses (Refer Note 4)	849	518	789	2,182	2,373	3,161
f)		Other expenses	4,197	2,021	4,409	10,249	14,714	18,834
		Total Expenses (IV)	16,426	9,002	17,580	41,231	57,104	73,085
V		Profit/(Loss) before exceptional items and tax (III-IV)	937	(1,468)	1,147	342	5,012	6,324

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D.

Rs. in Million

Particulars			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
						(Refer Note 8)	(Refer Note 8)	
V		Profit/(Loss) before exceptional items and tax (III-IV)	937	(1,468)	1,147	342	5,012	6,324
VI		Share of Profit/(Loss) of Associate Companies	0.4	(2)	-	(0.4)	-	-
VII		Exceptional items (Refer Note 6)	-	-	(51)		(51)	46
VII		Profit/(Loss) before tax (V-VI)	937	-1,470	1,198	342	5,063	6,279
VIII		Tax expense						
	1)	Current tax	315	19	522	527	1,581	710
	2)	Deferred tax	14	(202)	65	(134)	71	2,030
		Total tax expense (VIII)	330	(183)	586	394	1,652	2,741
IX		Profit/(Loss) after tax (VII-VIII)	608	(1,287)	612	(52)	3,412	3,538
		Discontinued Operation (Refer Note 2)						
		Profit/(Loss) for the year for Discontinued Operation	-	(1)	-	-	(13)	-
		Tax Expenses on discontinued Operation	-	-	-	-	-	-
IX		Profit/(Loss) for the period (VII- VIII)	608	(1,287)	612	(52)	3,399	3,538

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D..

Rs. in Million

Particulars			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
						(Refer Note 8)	(Refer Note 8)	
IX		Profit/(Loss) for the period (VII- VIII)	608	(1,287)	612	(52)	3,399	3,538
X		Other Comprehensive income						
	A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(221)
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12
	B	i) Items that will be reclassified to profit or loss	497	75	(140)	1,164	(644)	89
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income	497	75	(140)	1,164	(644)	(120)
XI		Total comprehensive income/(Loss) for the period (IX+X)	1,105	(1,212)	472	1,112	2,755	3,418
		Earnings per equity share face value ₹ 10 each						
	1)	Basic EPS						
		Continuing Operation	1.60	(3.40)	1.61	(0.14)	9.01	9.34
		Discontinued Operation	-	-	-	-	(0.03)	-
	2)	Diluted EPS						
		Continuing Operation	1.60	(3.40)	1.61	(0.14)	9.00	9.33
		Discontinued Operations	-	-	-	-	(0.03)	-

SEGMENT REVENUE RESULTS

							Rs. in Million		
							CONSOLIDATED		
							Quarter Ended	Nine Months Ended	Year Ended
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019			
	Un Audited	Un Audited	Un Audited	Un Audited (Refer Note 8)	Un Audited (Refer Note 8)	Audited			
1 Segment Revenue									
a) India	8,684	2,684	9,190	19,320	27,449	36,508			
b) Europe	8,383	4,705	9,560	21,895	34,619	43,123			
Total	17,066	7,389	18,750	41,215	62,068	79,631			
Less:									
Inter Segment Revenue	123	34	65	290	219	553			
Net Sales / Income from Operations	16,943	7,355	18,685	40,925	61,849	79,078			
2 Segment Results									
Profit before tax and interest									
a) India	639	(621)	678	546	2,466	3,048			
b) Europe	441	(682)	718	287	3,014	3,754			
Total	1,079	(1,303)	1,396	833	5,480	6,801			
Less									
i) Interest	142	167	198	492	417	523			
Total Profit before Tax	937	(1,470)	1,198	342	5,063	6,279			

SEGMENT REVENUE RESULTS CONT'D...

Rs. in Million

Particulars		CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		September 30, 2020 Un Audited	June 30, 2020 Un Audited	September 30, 2019 Un Audited	September 30, 2020 Un Audited (Refer Note 8)	September 30, 2019 Un Audited (Refer Note 8)	December 31, 2019 Audited
3	Segment Assets						
	a) India	49,455	45,035	47,299	49,455	47,299	46,471
	b) Europe	44,479	43,610	40,394	44,479	40,394	40,400
	Total	93,934	88,646	87,693	93,934	87,693	86,870
4	Segment Liabilities						
	a) India	17,924	13,928	16,302	17,924	16,302	14,942
	b) Europe	28,512	28,350	26,028	28,512	26,028	25,591
	Total	46,436	42,277	42,330	46,436	42,330	40,533

Note:

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

- 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 respective meetings held on October 20, 2020. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 4 The management, based on a detailed technical assessment of its plant and machinery, has changed the depreciation method for certain assets from straight line to unit of production method to better reflect the pattern of consumption and also align the method with the depreciation method used by the holding company of the Group. The change has been made effective January 1, 2020.
As a result of this change, the depreciation charge for the nine months ended September 30, 2020 is lower by ₹ 154 million and ₹ 447 million (six months ended June 30, 2020 is lower by ₹ 141 million and ₹ 357 million) in the standalone and consolidated unaudited results respectively. Impact of this change on the subsequent periods would depend on the actual usage of these assets.
- 5 Pursuant to receipt of eligibility certificate under Maharashtra Government Package Scheme of Incentives (PSI) 2013 by the Company's subsidiary, Aurangabad Electrical Limited (AEL), the Group has recognised grant income of ₹ 12 million and ₹ 134 million for the quarter and nine months ended September 30, 2020 respectively (₹ 122 million for the quarter and six months ended June 30, 2020) in accordance with requirements of Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.
This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 1, 2016 to March 31, 2023 (7 Years) with a maximum limit of ₹ 2,522 million.

6 Exceptional items

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

7 During the year 2019, Bill Forge Private Limited was amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results was taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018.

As a result, the standalone financial results of the company for the quarter and nine months ended September 30, 2019 as reported in these financial results have been restated on account of such amalgamation. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.

8 The Company acquired 100% equity shares of Aurangabad Electricals Limited (AEL) on April 9, 2019. Hence, the consolidated numbers for the nine months ended September 30, 2019 includes amounts of AEL from April 9, 2019. Accordingly, the consolidated numbers for the nine months ended September 30, 2020 are not comparable to the nine months ended September 30, 2019.

- 9 The spread of COVID-19 had severely impacted businesses in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Group resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Group has seen an upside in the demand and consequent revenues in the current quarter. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustments required in the interim financial results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions.
- 10 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.
- 11 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : October 20, 2020

Place : Pune

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	Gesenkschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Gescrap India Private Limited	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany



Mahindra *CIE*