

23<sup>rd</sup> April, 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 ended on 31<sup>st</sup> March, 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 as amended from time to time, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31<sup>st</sup> March, 2020 were duly approved by the Board of Directors at their meeting held today i.e., 23<sup>rd</sup> April, 2020, please find enclosed the same along-with Limited Review Report by Statutory Auditors.

The meeting commenced at 3:00 pm. and concluded at 5:10 p.m

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

Thanking you,

Yours faithfully,

**For Mahindra CIE Automotive Limited**

**Pankaj Goyal**  
**Company Secretary and Compliance Officer**  
**Membership No.: A 29614**

Encl: as enclosed



# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
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 9 on the Statement)] for the quarter ended March 31, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 2020' together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled 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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4. The Statement includes the results of the following entities:

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			March 31, 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	Geserap 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 Note 8 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 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 this matter.

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 revenues of Rs. 8,807 million, total net profit after tax of Rs. 299 million and total comprehensive income of Rs. 299 million, for the quarter ended March 31, 2020, as

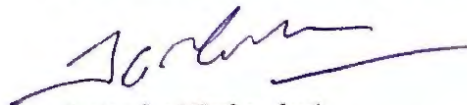


## Price Waterhouse Chartered Accountants LLP

considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1 million and total comprehensive income of Rs. 1 million for the quarter ended March 31, 2020, 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 revenues of Rs. 1,853 million, total net profit after tax of Rs. 77 million and total comprehensive income of Rs. 77 million, for the quarter ended March 31, 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 has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1 million, total net profit after tax of Rs. 1 million and total comprehensive income of Rs. 1 million for the quarter ended March 31, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1 million and total comprehensive income of Rs. 1 million for the quarter ended March 31, 2020, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN 20048125AAAADU2995

Pune  
April 23, 2020



# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Mahindra CIE Automotive Limited (the "Company") for the quarter ended March 31, 2020 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 2020", together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled 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 ended March 31, 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 5 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 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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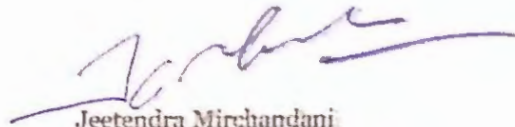
Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

## Price Waterhouse Chartered Accountants LLP

- b. Note 8 to the Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended March 31, 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/NG00016



Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN 20048125AAAAJTC3564

Pune  
April 23, 2020



Statement of Profit/Loss and Consolidated Unaudited Results for the Quarter Ended March 31, 2020.

Rs. in Million

Particulars		STANDALONE			
		Quarter Ended			Year Ended
		March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
		Unaudited	Unaudited (Refer Note 10)	Unaudited (Refer Note 5)	Audited
I	Revenue from operations	5,786.19	6,555.72	8,427.11	28,944.15
II	Other income	77.84	46.46	141.77	326.42
III	Total Revenue (I+II)	5,864.03	6,602.18	8,568.88	29,270.57
IV	Expenses				
a)	Cost of materials consumed	2,820.47	3,065.07	4,321.50	14,247.00
b)	Changes in stock of finished goods, work in progress	(210.61)	168.57	(19.20)	314.42
c)	Employee benefit expense	963.15	901.33	1,013.13	3,834.12
d)	Finance costs	24.53	40.47	17.10	135.79
e)	Depreciation and amortisation expenses	282.86	308.37	267.01	1,127.19
f)	Other expenses	1,541.31	1,723.77	1,956.20	7,095.94
	Total Expenses (IV)	5,421.72	6,207.58	7,555.74	26,754.46
V	Profit before exceptional items and tax (III-IV)	442.31	394.60	1,013.14	2,516.11
VI	Exceptional item (Refer Note 4)	-	(68.19)	-	(119.23)
VII	Profit before tax (V-VI)	442.31	462.79	1,013.14	2,635.34
VIII	Tax expenses				
1)	Current tax	57.92	(926.03)	354.23	(72.34)
2)	Deferred tax	60.17	824.33	3.91	985.05
	Total tax expense (VIII)	118.09	(101.70)	358.14	912.71
IX	Profit after tax (VII-VIII)	324.22	564.49	655.01	1,722.63
X	Other Comprehensive Income				
A	Items that will not be reclassified to profit or loss				
i)	Items that will not be reclassified to profit or loss	-	(31.40)	-	(31.39)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	7.90	-	7.90
B	Items that will be reclassified to profit or loss				
i)	Items that will be reclassified to profit or loss	-	-	-	-
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	-	(23.50)	-	(23.49)
XI	Total comprehensive income for the period (IX+X)	324.22	540.99	655.01	1,699.14
	Earnings per equity share face value ₹ 10 each				
1)	Basic	0.86	1.49	1.73	4.55
2)	Diluted	0.86	1.49	1.73	4.55

## MAHINDRA CIE AUTOMOTIVE LIMITED

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## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2020.

Rs. In Million

	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
	Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited	
I	Revenue from operations	16,627.05	17,229.36	21,743.91	79,078.23
II	Other income	48.88	63.17	148.42	330.88
III	Total Revenue (I+II)	16,675.93	17,292.54	21,892.34	79,409.11
IV	Expenses				
a)	Cost of materials consumed	7,461.10	7,641.23	10,175.34	36,590.27
b)	Changes in stock of finished goods, work in progress	167.50	491.10	(30.37)	896.48
c)	Employee benefit expense	3,144.97	2,834.15	3,559.35	13,080.30
d)	Finance costs (Refer Note 11)	600.39	106.08	102.93	527.72
e)	Depreciation and amortisation expenses	815.27	787.98	740.43	3,161.00
f)	Other expenses	4,031.41	4,120.08	5,214.24	18,833.97
	Total Expenses (IV)	16,220.65	15,980.60	19,761.93	73,084.75
V	Profit before exceptional items and tax (III-IV)	455.28	1,311.94	2,130.40	6,324.36
VI	Exceptional items (Refer Note 4)	-	96.84	-	45.80
VII	Profit before tax (V-VI)	455.28	1,215.10	2,130.40	6,278.56
VIII	Tax expense				
1)	Current tax	193.61	(870.83)	603.82	710.22
2)	Deferred tax	51.81	1,959.80	(10.60)	2,030.40
	Total tax expense (VIII)	247.42	1,088.96	593.20	2,740.61
IX	Profit after tax (VII-VIII)	207.86	126.14	1,537.20	3,537.94
	Discontinued Operation (Refer Note 2)				
	Profit / (Loss) for the year for discontinued Operation	-	13.03	(13.03)	-
	Tax Expenses on discontinued Operation				
	Profit after tax (Continuing and Discontinued Operations)	207.86	139.17	1,524.17	3,537.94
X	Other Comprehensive income				
A	i) Items that will not be reclassified to profit or loss	-	(221.00)	-	(221.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	12.00	-	12.00
B	i) Items that will be reclassified to profit or loss	592.00	89.00	(232.08)	89.00
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	592.00	(120.00)	(232.08)	(120.00)
XI	Total comprehensive income for the period (IX+X)	799.86	19.17	1,292.09	3,417.94
	Earnings per equity share face value INR 10 each				
	Basic EPS				
	Continuing Operation	0.55	0.33	4.06	9.34
	Discontinued Operation	-	0.03	(0.03)	-
	Diluted EPS				
	Continuing Operation	0.55	0.33	4.06	9.33
	Discontinued Operations	-	0.03	(0.03)	-



**Mahindra CIE Automotive Limited**

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All Companies within the Mahindra CIE Group belong to the same business segment (Automotive) and two geographical segments, India and Europe as presented below:

Rs. in Million

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
	Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
1 Segment Revenue				
a) India	7,951.68	9,058.65	8,524.11	36,507.79
b) Europe	8,807.88	8,504.69	13,324.80	43,123.43
Total	16,759.56	17,563.34	21,848.91	79,631.23
Less:				
Inter Segment Revenue	132.51	333.86	105.00	553.00
Net Sales / Revenue from Operations	16,627.05	17,229.48	21,743.91	79,078.23
2 Segment Results				
Profit before tax and interest				
a) India	527.96	580.52	992.63	3,047.37
b) Europe	527.70	740.62	1,240.71	3,753.65
Total	1,055.66	1,321.14	2,233.34	6,801.01
Less				
i) Interest	600.39	106.03	102.93	522.69
Total Profit before Tax	455.27	1,215.11	2,130.41	6,278.32
3 Segment Assets				
a) India	46,852.06	46,470.82	42,602.30	46,470.82
b) Europe	42,892.05	40,399.66	43,367.98	40,399.66
Total	89,744.11	86,870.47	85,970.28	86,870.47
4 Segment Liabilities				
a) India	15,302.03	14,942.27	13,435.37	14,942.27
b) Europe	27,322.21	25,590.97	28,351.24	25,590.97
Total	42,624.25	40,533.24	41,786.61	40,533.24

**Note:**

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 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 QIE 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 April 23, 2020. These 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).
- Exceptional Items**

S.no.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		December 31, 2019	December 31, 2019	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 Vidyalayam 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-generative plant.	-	100	-	100
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	(68)	60	(68)	60
f)	Provision for additional benefit offered by GSA (Subsidiary of MFE) to its employees.	-	-	165	165
	<b>Total</b>	<b>(68)</b>	<b>(119)</b>	<b>97</b>	<b>97</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 ended March 31, 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 quarter ended March 31, 2019 does not include the amount of AEL. Accordingly, the consolidated numbers for the current quarter are not comparable to the March 2019 quarter.
- The company has adopted Ind AS 116 "Leases" effective January 1, 2020 (transition date), which applies to all lease contracts existing on transition date using the simplified approach. On the transition date, the adoption of the new standard resulted in recognition of Right-of-Use (RoU) and equivalent lease liability of INR 685 million and INR 2,933 million in the standalone and consolidated books of accounts respectively. The effect of this adoption on the profit for the period and the earnings per share is not significant and has been appropriately dealt in these results.
- Since December 2019, COVID-19, a new strain of Coronavirus, has spread globally, including India. This event significantly affects economic activity worldwide and, as a result, could affect the operations and results of the Group. The impact of the Coronavirus on our business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among others. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
- The subsidiaries and associate companies forming part of consolidated financial results of Mahindra QIE Automotive Limited (MQIE) are listed in "Annexure A" annexed herewith the statement.
- The Consolidated and Standalone results for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and restated figures for the period upto September 30, 2019. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- Finance costs in consolidated financial results of the Company for the quarter ended March 31, 2020 includes foreign exchange loss of INR 454 million incurred by company's subsidiary, Bill Forge Mexico S. A. de. C.V. This loss is due to devaluation of Mexican Peso against USD and on restatement of foreign currency loan taken from the group company, at the closing exchange rate as at March 31, 2020.
- The consolidated net profit of the Company also includes net profit of its associate companies which is not material.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : April 23, 2020  
 Place : Pune



  
 Manoj Menon  
 (Executive Director)



MAHINDRA CIE AUTOMOTIVE LIMITED

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

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