

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>		
2	<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

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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.



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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