

SEC/2025/22

20<sup>th</sup> February, 2025

<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: CIEINDIA</b>
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**Subject: Integrated Filing (Financial) for the Quarter and Financial Year Ended 31<sup>st</sup> December, 2024**

Dear Sir/Madam,

Pursuant to Regulations 10(1A), 23, 30 and 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, BSE Circular No. 20250102-4 dated 02<sup>nd</sup> January, 2025 and NSE Circular No. NSE/CML/2025/02 dated 02<sup>nd</sup> January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the Quarter and Financial Year ended 31<sup>st</sup> December, 2024, which includes the following:

- a. Statement of Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> December, 2024 duly approved by the Board of Directors at its meeting held today i.e. 20<sup>th</sup> February, 2025 along-with report of the Auditors thereon and declaration to the effect that the said Audit Reports are unmodified is enclosed **as Annexure A**.
- b. The Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. **is Not Applicable**
- c. The disclosure of Outstanding Default on Loans and Debt Securities **is not applicable**
- d. The disclosure of Related Party Transactions for the half year ended 31<sup>st</sup> December, 2024 is enclosed as **Annexure B**
- e. the Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated) **is Not Applicable**

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

**CIE Automotive India Limited**

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

**Corporate Office**

602 & 603 Amar Business Park, Baner Road, Pune – 411045, India

Tel: +91 20 29804622

**Registered Office**

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India – 400055

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Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

**For CIE Automotive India Limited**

**Pankaj V. Goyal**

**Company Secretary, Chief Compliance Officer,  
and Head- Legal**

**Membership No.: F13037**

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**B S R & Co. LLP**

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
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**Independent Auditor's Report**

**To the Board of Directors of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as the "Company") for the year ended 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 December 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Page 1 of 3





**Independent Auditor's Report (Continued)**

**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



**Independent Auditor's Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Abhishek**

*Partner*

Membership No.: 062343

UDIN: 25062343BSR03AS6500

Mumbai, India

20 February 2025

CIE AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)  
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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 DECEMBER, 2024

Rs. in Million (Except earning per share data)

	Particulars	Standalone				
		Quarter Ended		31 December, 2023	Year Ended	
		31 December, 2024	30 September, 2024		31 December, 2024	31 December, 2023
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited	
	<b>Income</b>					
I	Revenue from operations	11,189.33	11,359.64	11,374.63	45,634.70	45,698.43
II	Other Income (Refer note 3)	208.61	198.01	146.56	1,728.00	1,504.09
III	<b>Total Income (I+II)</b>	<b>11,397.94</b>	<b>11,557.65</b>	<b>11,521.19</b>	<b>47,362.70</b>	<b>47,202.52</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	5,515.75	5,809.39	6,068.46	23,223.29	24,171.73
b)	Changes in inventories of finished goods and work-in-progress	187.89	(108.54)	(136.74)	66.52	86.94
c)	Employee benefit expense	1,076.82	1,157.05	1,059.19	4,490.54	4,278.21
d)	Finance costs	17.92	22.74	31.77	116.73	109.83
e)	Depreciation and amortisation expenses	360.86	365.27	354.81	1,436.60	1,357.19
f)	Other expenses	2,704.18	2,652.77	2,641.74	10,534.89	10,033.37
	<b>Total Expenses (IV)</b>	<b>9,863.42</b>	<b>9,898.68</b>	<b>10,019.23</b>	<b>39,868.57</b>	<b>40,037.27</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,534.52</b>	<b>1,658.97</b>	<b>1,501.96</b>	<b>7,494.13</b>	<b>7,165.25</b>
VI	<b>Income Tax expense</b>					
1)	Current tax	326.92	441.73	383.66	1,642.35	1,502.58
2)	Deferred tax	46.39	(18.83)	(28.88)	17.65	39.23
	<b>Total tax expense (VI)</b>	<b>373.31</b>	<b>422.90</b>	<b>354.78</b>	<b>1,660.00</b>	<b>1,541.81</b>
VII	<b>Profit after tax (V-VI)</b>	<b>1,161.21</b>	<b>1,236.07</b>	<b>1,147.18</b>	<b>5,834.13</b>	<b>5,623.44</b>
VIII	<b>Other Comprehensive income/ (loss)</b>					
i)	Items that will not be reclassified to profit or loss	(16.61)	1.00	16.40	(13.61)	19.40
ii)	Income tax relating to items that will not be reclassified to profit or loss	4.18	(0.25)	(4.13)	3.43	(4.88)
	<b>Total Other Comprehensive income/ (loss)</b>	<b>(12.43)</b>	<b>0.75</b>	<b>12.27</b>	<b>(10.18)</b>	<b>14.52</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>1,148.78</b>	<b>1,236.82</b>	<b>1,139.45</b>	<b>5,823.95</b>	<b>5,637.96</b>
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
	Other Equity					45,605.76
	Earnings per equity share face value INR 10 each					
1)	Basic earning per share	3.06	3.26	3.02	15.38	14.82
2)	Diluted earning per share	3.06	3.26	3.02	15.38	14.82
	*(Not annualised)	-	-	-	-	-





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Standalone Balance sheet as at 31 December, 2024

Rs. in Million

Particulars		Standalone	
		31 December, 2024	31 December, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,969.57	12,140.75
	(b) Capital Work-in-Progress	567.88	371.63
	(c) Right-of-use assets	757.43	841.11
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	17.25	18.33
	(f) Financial Assets		
	i) Investments	17,665.56	17,508.57
	ii) Other Financial Assets	211.38	205.99
	(g) Income Tax Assets (net)	234.49	393.31
	(h) Other Non-Current Assets	339.36	784.12
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>42,929.97</b>	<b>42,430.86</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	4,545.29	4,660.64
	(b) Financial Assets		
	(i) Investments	9,909.71	7,751.91
	(ii) Trade Receivables	4,119.27	4,617.49
	(iii) Cash and Cash Equivalents	1,575.53	1,414.82
	(iv) Bank Balances other than (iii) above	235.50	222.90
	(v) Loans	1,964.52	869.52
	(c) Other Current Assets	385.06	422.10
	<b>TOTAL CURRENT ASSETS</b>	<b>22,734.88</b>	<b>19,959.38</b>
	<b>TOTAL ASSETS</b>	<b>65,664.85</b>	<b>62,390.24</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	49,532.90	45,605.76
	<b>TOTAL EQUITY</b>	<b>53,326.52</b>	<b>49,399.38</b>
	<b>LIABILITIES</b>		
2	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	i) Lease Liabilities	198.43	267.76
	(b) Provisions	618.78	648.33
	(c) Deferred Tax Liabilities (net)	2,873.12	2,857.44
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,690.33</b>	<b>3,773.53</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	719.25
	(ii) Lease Liabilities	127.67	134.12
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	359.76	203.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,751.97	5,950.24
	(iv) Other Financial Liabilities	198.58	100.47
	(b) Other Current Liabilities	1,364.05	1,410.35
	(c) Provisions	542.89	495.53
	(d) Current Tax Liabilities (net)	303.08	204.01
	<b>TOTAL CURRENT LIABILITIES</b>	<b>8,648.00</b>	<b>9,217.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,664.85</b>	<b>62,390.24</b>



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**Statement of Standalone Cash Flows for the period ended 31 December, 2024**

Rs. in Million

Particulars	31 December, 2024	31 December, 2023
	Audited	Audited
<b>I Cash flows from operating activities</b>		
Profit before tax	7,494.13	7,165.25
Adjustments for:		
Finance costs	116.73	109.83
Interest Income on financial assets measured at amortised cost	(158.20)	(98.68)
Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(389.68)	(161.92)
Allowances for trade receivables	-	(23.35)
Net (Gain) on disposal of Property, Plant and Equipment	(10.90)	(6.68)
Depreciation and amortisation expense	1,436.60	1,357.19
Dividend Income	(1,026.13)	(1,097.93)
Liabilities written back no longer required	(6.20)	(5.28)
Share based payments	59.47	73.31
	<b>7,515.82</b>	<b>7,311.74</b>
Change in operating assets and liabilities:		
Decrease in trade and other receivables	498.22	1,142.59
Decrease in inventories	115.35	369.44
Decrease/ (Increase) in other assets	32.79	(97.62)
(Decrease) in trade payables	(35.67)	(304.88)
Increase/ (Decrease) in provisions	4.20	(42.69)
(Decrease)/ Increase in other liabilities	(105.77)	58.79
	<b>509.12</b>	<b>1,125.63</b>
Cash Generated from Operations	<b>8,024.94</b>	<b>8,437.37</b>
Income taxes paid (Net)	(1,385.41)	(1,489.28)
<b>Net cash generated from operating activities</b>	<b>6,639.53</b>	<b>6,948.09</b>
<b>II Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(1,827.31)	(2,328.65)
Purchase of current investments (net)	(1,768.12)	(2,259.90)
Proceeds from sale of Property, Plant and Equipment	32.08	41.51
Investment in Associates	(36.04)	(50.84)
Investments in bank deposits (having original maturity of more than 3 months)	(225.60)	(202.74)
Proceeds from maturity of bank deposits	213.00	107.48
Dividend Received	905.08	988.49
Interest received	158.20	98.68
Loan given to subsidiaries	(9,236.50)	(999.95)
Repayment of intercorporate loans by subsidiaries	8,141.50	337.41
<b>Net cash used in investing activities</b>	<b>(3,643.71)</b>	<b>(4,268.51)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	-	6.75
Repayment of short term borrowings (net)	(719.25)	(513.19)
Proceeds from Subsidiary Company borrowings	48.50	-
Repayment of Subsidiary Company borrowings	(48.50)	-
Dividend Paid on equity shares	(1,888.81)	(948.41)
Interest paid on borrowings and other liabilities	(82.33)	(72.14)
Payment of principal elements of lease payments	(110.32)	(71.63)
Payment of interest on lease liabilities	(34.40)	(37.69)
<b>Net cash used in financing activities</b>	<b>(2,835.11)</b>	<b>(1,636.31)</b>
<b>IV Net Increase in cash and cash equivalents</b>	<b>160.71</b>	<b>1,043.28</b>
Cash and cash equivalents at the beginning of the year	1,414.82	371.54
<b>V Cash and cash equivalents at the end of the year</b>	<b>1,575.53</b>	<b>1,414.82</b>

\* Amount is below the rounding off norm adopted by the Company.





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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 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 Feb 20, 2025.
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Year Ended	
	31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023
Dividend income from subsidiaries	31.01	35.44	-	1,026.13	1,097.93

- 4 The figures for the quarter ended 31 December 2024 and 31 December 2023 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively.
- 5 The Board of Directors of company at their meeting held on 20 February 2025 recommended final dividend of INR 7.00 per Equity Share of INR 10.00 each fully paid up for financial year 2024.
- 6 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the year ended 31 December 2023.
- 7 The statutory auditors of the company have carried out the audit of statement of standalone financial results for the year ended December 31, 2024, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.

Date : February 20, 2025  
Place : Mumbai

For and on behalf of Board of Directors of CIE Automotive India Limited



  
Executive Director

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

**To the Board of Directors of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 December 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements /financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 December 2024.

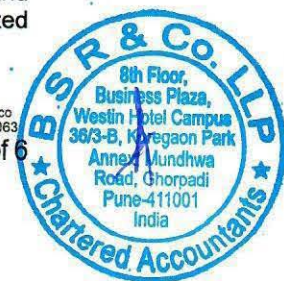
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated





**Independent Auditor's Report (Continued)**

**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/ Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors/Designated Partners and of its associates are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ designated partners either intends to liquidate the company/ LLP or to cease operations, or has no realistic alternative but to do so.

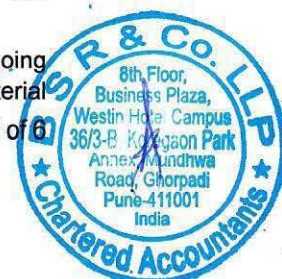
The respective Board of Directors of the companies included in the Group and the Board of Directors/ Designated Partners and of its associates is responsible for overseeing the financial reporting process of each company/LLP.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material





**Independent Auditor's Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.
- We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

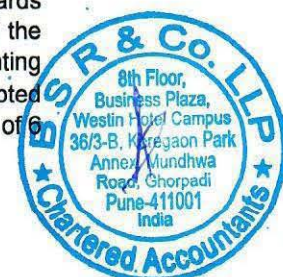
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 38,920.70 million as at 31 December 2024, total revenue (before consolidation adjustments) of Rs. 33,570.25 million and total net profit after tax (net) (before consolidation adjustments) of Rs. 2,270.15 million and net cash inflows (net) (before consolidation adjustments) of Rs. 234.09 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 December 2024, as considered in the consolidated annual financial results, in respect of 1 associate, whose financial information has been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and associate are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted





**Independent Auditor's Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

in India. We have audited these conversion adjustments made by the Holding Company'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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 December 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1.38 million and net cash outflows (before consolidation adjustments) of Rs. 0.88 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax (net) of Rs. 26.97 million for the year ended 31 December 2024, as considered in the consolidated annual financial results, in respect of 8 associates. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Abhishek**

*Partner*

Mumbai, India

20 February 2025

Membership No.: 062343

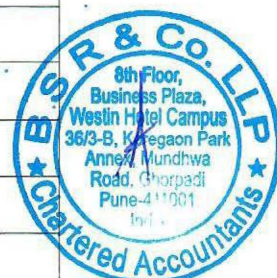
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**Independent Auditor's Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of entity	Relationship
1	CIE Automotive India Limited ('CIE-India')(formerly know as Mahindra CIE Automotive Limited)	Parent/ Holding Company
2	Stokes Group Limited (liquidated on 05 September 2023)	Subsidiary of CIE-India
3	BF Precision Private Limited	Subsidiary of CIE-India
4	Bill Forge Mexico, S.A de C.V	Subsidiary of CIE (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)
5	CIE Aluminium Castings India Limited ('CACIL') (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India
6	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India
7	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India
8	CIE Legazpi SA	Subsidiary of Galfor
9	UAB CIE LT Forge	Subsidiary of Galfor
10	Metalcastello S.p.A	Subsidiary of Galfor
11	CIE Forging Germany GmbH ('CFG') (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH (upto 30 June 2023)	Subsidiary of CFG
13	Gesenkschmiede Schneider GmbH (upto 30 June 2023)	Subsidiary of CFG
14	Falkenroth Unformtechnik GmbH (upto 30 June 2023)	Subsidiary of CFG
15	Schoneweiss & Co GmbH (upto 30 June 2023)	Subsidiary of CFG
16	Clean Max Deneb Power LLP	Associate of CIE-India
17	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India
18	Renew Surya Alok Private Limited	Associate of CIE-India
19	Gescrap India Private Limited	Associate of CIE-India
20	Galfor Eólica, S.L	Associate of Galfor
21	Strongsun Solar Private Limited	Associate of CIE-India
22	Sunseed Solar Private Limited (w.e.f. 04 July 2023)	Associate of CACIL
23	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur





**Independent Auditor's Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

Sr. No	Name of entity	Relationship
24	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India



CIE AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024

Rs. in Million (except earning per share data)

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 December 2024 (Refer note 9)	30 September 2024 Unaudited	31 December 2023 (Refer note 9)	31 December 2024 Audited	31 December 2023 Audited
	Income					
	<b>Continuing Operations</b>					
I	Revenue from operations	21,099.51	21,346.26	22,403.95	89,640.67	92,803.49
II	Other income (Refer Note 7)	335.79	242.67	265.02	1,396.47	820.10
III	<b>Total Income (I+II)</b>	<b>21,435.30</b>	<b>21,588.93</b>	<b>22,668.97</b>	<b>91,037.14</b>	<b>93,623.59</b>
IV	Expenses					
a)	Cost of materials consumed	10,936.35	11,018.11	11,722.54	46,470.12	48,533.60
b)	Changes in stock of finished goods, work-in-progress	79.54	34.07	(101.34)	234.86	574.69
c)	Employee benefit expense	2,416.09	2,399.98	2,450.99	10,104.73	9,944.15
d)	Finance costs	175.41	169.39	303.48	775.98	1,073.68
e)	Depreciation and amortisation expenses	808.71	798.14	780.89	3,306.45	3,221.96
f)	Other expenses	4,674.85	4,588.39	5,057.46	19,325.24	19,512.15
	<b>Total Expenses (IV)</b>	<b>19,090.95</b>	<b>19,008.08</b>	<b>20,214.02</b>	<b>80,217.38</b>	<b>82,860.23</b>
V	<b>Profit before share in profit of associates and tax (III-IV)</b>	<b>2,344.35</b>	<b>2,580.85</b>	<b>2,454.95</b>	<b>10,819.76</b>	<b>10,763.36</b>
VI	Share of profits/ (loss) of Associate companies (net of tax)	(1.92)	18.74	(2.85)	26.97	(4.85)
VII	<b>Profit before tax from continuing operations (V+VI)</b>	<b>2,342.43</b>	<b>2,599.59</b>	<b>2,452.10</b>	<b>10,846.73</b>	<b>10,758.51</b>
VIII	Tax expense					
1)	Current tax	509.01	636.57	561.38	2,643.46	2,741.89
2)	Deferred tax	43.18	16.03	120.24	0.21	40.32
	<b>Total tax expense (VIII)</b>	<b>552.19</b>	<b>652.60</b>	<b>681.62</b>	<b>2,643.67</b>	<b>2,782.21</b>
IX	<b>Profit after tax from continuing operations (VII - VIII)</b>	<b>1,790.24</b>	<b>1,946.99</b>	<b>1,770.48</b>	<b>8,203.06</b>	<b>7,976.30</b>
X	<b>Discontinued operations ( Refer Note 2 &amp; 3)</b>					
	Profit from discontinued operations before tax	54.22	7.51	(81.12)	72.08	5,340.53
	Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-	(1,536.45)
	Current tax expense/ (reversal)	(5.36)	2.21	-	-	257.29
	Deferred tax expense	-	-	-	-	271.60
	<b>Profit/(loss) from discontinued operations after tax (XII)</b>	<b>59.58</b>	<b>5.30</b>	<b>(81.12)</b>	<b>72.08</b>	<b>3,275.19</b>
XI	<b>Profit for the period (IX + X)</b>	<b>1,849.82</b>	<b>1,952.29</b>	<b>1,689.36</b>	<b>8,275.14</b>	<b>11,251.49</b>
XII	<b>Other Comprehensive income/(loss)</b>					
A	i) Items that will not be reclassified to profit or loss	(0.88)	(19.45)	(5.01)	(9.75)	1.99
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	4.89	0.26	2.44	(1.50)
B	i) Items that will be reclassified to profit or loss	(747.56)	766.82	757.17	(482.15)	676.17
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(loss) (A+B) (XII)</b>	<b>(748.23)</b>	<b>752.26</b>	<b>752.42</b>	<b>(489.46)</b>	<b>676.66</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,101.59</b>	<b>2,704.55</b>	<b>2,441.78</b>	<b>7,785.68</b>	<b>11,928.15</b>
XIV	Profit/ (Loss) for the period attributable to:-					
	a. Owners of the company	1,849.82	1,952.29	1,689.36	8,275.14	11,251.49
	b. Non-controlling interest	**	**	**	**	**
XV	Other comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	(748.23)	752.26	752.42	(489.46)	676.66
	b. Non-controlling interest	**	**	**	**	**
XVI	Total comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	1,101.59	2,704.55	2,441.78	7,785.68	11,928.15
	b. Non-controlling interest	**	**	**	**	**
XVII	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
XVIII	Other Equity				61,974.22	56,086.06
XIX	<b>Earnings per equity share (face value INR 10 each)</b>					
	<b>1. Continuing operations</b>					
	Basic earning per share	4.72	5.13	4.67	21.62	21.03
	Diluted earning per share	4.72	5.13	4.67	21.62	21.03
	<b>2. Discontinued operations</b>					
	Basic earning per share	0.16	0.01	(0.21)	0.19	8.63
	Diluted earning per share	0.16	0.01	(0.21)	0.19	8.63
	<b>3. Continuing and discontinued operations</b>					
	Basic earning per share	4.88	5.14	4.45	21.81	29.66
	Diluted earning per share	4.88	5.14	4.45	21.81	29.66
	*(Not Annualised)	*	*	*	*	*

\*\* Below rounding off norm of the Group





CIE AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)

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

Balance sheet as at 31 December 2024

Rs. in Million

Particulars		Consolidated	
		31 December 2024	31 December 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	29,075.71	28,129.41
	(b) Capital Work-in-Progress	662.87	536.67
	(c) Right-of-use assets	1,122.27	1,165.53
	(d) Goodwill	28,142.12	28,540.24
	(e) Other Intangible Assets	230.47	269.41
	(f) Investment accounted for using the equity method	458.90	380.04
	(g) Financial Assets		
	(i) Investments	11.00	11.00
	(ii) Loans	1,722.55	4,894.91
	(iii) Other Financial Assets	796.28	718.73
	(h) Deferred tax assets (net)	197.75	93.32
	(i) Income Tax Assets (Net)	326.59	428.79
	(j) Other Non-Current Assets	443.32	979.87
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>63,189.83</b>	<b>66,147.92</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	10,910.69	11,626.05
	(b) Financial Assets		
	(i) Investments	9,913.19	7,814.50
	(ii) Trade Receivables	6,271.34	6,331.35
	(iii) Cash and Cash Equivalents	3,009.04	2,095.45
	(iv) Bank balances other than (iii) above	233.42	291.76
	(v) Loans	587.51	87.93
	(vi) Other Financial Assets	2,053.05	1,463.54
	(c) Income Tax Assets (net)	243.11	262.60
	(d) Other Current Assets	1,274.04	1,498.04
	<b>TOTAL CURRENT ASSETS</b>	<b>34,495.39</b>	<b>31,471.22</b>
	<b>TOTAL ASSETS</b>	<b>97,685.22</b>	<b>97,619.14</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	61,974.22	56,086.06
	<b>TOTAL EQUITY</b>	<b>65,767.84</b>	<b>59,879.68</b>
2	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,217.90	1,009.23
	(ii) Lease liabilities	295.96	335.00
	(b) Provisions	923.28	1,005.21
	(c) Deferred Tax Liabilities (net)	3,445.19	3,331.14
	(d) Other Non-Current Liabilities	1,224.99	1,031.48
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,107.32</b>	<b>6,712.06</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	992.31	7,024.25
	(ii) Lease liabilities	193.56	185.67
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises;	500.18	393.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,309.04	18,947.36
	(iv) Other Financial Liabilities	599.29	566.70
	(b) Other Current Liabilities	3,182.71	2,790.06
	(c) Provisions	553.58	523.81
	(d) Current Tax Liabilities (net)	479.39	595.77
	<b>TOTAL CURRENT LIABILITIES</b>	<b>21,810.06</b>	<b>31,027.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97,685.22</b>	<b>97,619.14</b>



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

Consolidated Statement of cash flows for the period ended 31 December 2024

Rs. in Million

Particulars	Consolidated	
	31 December 2024	31 December 2023
	Audited	Audited
<b>I Cash flows from operating activities</b>		
Profit before tax		
From continuing operations	10,846.73	10,758.51
From discontinued operations	72.08	3,804.08
Adjustments for:		
Finance costs	775.98	1,073.68
Provision for doubtful debts - (release) / charge	31.71	(22.46)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(419.93)	(166.00)
Net (gain)/loss on disposal of Property, Plant and Equipment	(16.85)	7.41
Interest income	(160.62)	(411.30)
Grant income	(748.92)	(204.93)
Unrealised exchange (gain)/loss (net)	(8.87)	181.94
Depreciation and amortisation expenses	3,306.45	3,221.96
Provision/ (Reversal) for obsolescence of inventory	149.03	(46.18)
Loss/ (gain) on fair valuation of assets and liabilities of Discontinued operations	(72.08)	1,536.45
Share in (profits) /loss of Associate companies	(26.97)	4.85
Employee share based payment expenses	59.47	73.31
Reclassification of FCTR to statement of profit and loss on account of sale of disposal group	-	(2,090.62)
	13,787.21	17,720.70
Change in operating assets and liabilities:		
Decrease/(Increase) in trade receivables	28.30	2,298.65
Decrease/(Increase) in other financial assets	(36.36)	(1,126.01)
Decrease/(Increase) in other assets	439.69	(0.19)
Decrease/(Increase) in inventories	566.33	528.17
Increase/(Decrease) in trade payables	(3,531.92)	(2,008.74)
Increase/(Decrease) in provisions	(61.91)	(24.37)
Increase/(Decrease) in other liabilities	238.87	23.69
	(2,357.00)	(308.80)
	11,430.21	17,411.90
Income taxes paid (net of refund)	(2,621.83)	(3,579.35)
Net cash inflow from operating activities	<b>8,808.38</b>	<b>13,832.55</b>
<b>II Cash flows from investing activities</b>		
Purchase of investments (net)	(1,678.76)	(2,213.46)
Interest income received	160.62	377.97
Grant received	261.70	262.22
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	59.93	181.55
Deposits (placed)/ Proceeds from deposit (net)	58.34	(145.55)
Investment in Associates	(51.89)	(74.46)
Acquisition of property, plant and equipment, and capital work-in-progress	(3,866.56)	(5,303.17)
Loans given (net)	-	(3,207.73)
Repayment of loan received (net)	2,672.78	-
Disposal of discontinued operation, net of cash and cash equivalents disposed off	-	1,026.95
Net cash used in investing activities	<b>(2,383.84)</b>	<b>(9,095.68)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Group	-	6.53
Dividend paid	(1,888.81)	(948.41)
Repayment of long term borrowings	3,264.69	396.23
Repayment of short term borrowings (net)	(5,943.34)	(2,477.96)
Repayment of Lease liabilities	(183.79)	(174.69)
Payment of interest on Lease Liability	(36.60)	(38.42)
Interest paid	(739.38)	(1,035.26)
Net cash used in financing activities	<b>(5,527.23)</b>	<b>(4,271.98)</b>
<b>IV Net decrease in cash and cash equivalents</b>	<b>897.31</b>	<b>464.89</b>
- From continuing operations	897.31	(2,356.99)
- From discontinued operations	-	2,821.88
Cash and cash equivalents at the beginning of the year	2,095.45	1,583.79
Effects of exchange rate changes on cash and cash equivalents	16.28	46.77
<b>V Cash and cash equivalents at the end of the year</b>	<b>3,009.04</b>	<b>2,095.45</b>





**CIE AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)**

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

**Consolidated Segment Information**

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

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	(Refer note 9)	Unaudited	(Refer note 9)	Audited	Audited
1 Segment Revenue					
a) India	15,160.09	15,292.09	14,873.21	60,589.66	59,459.08
b) Europe	5,939.42	6,077.15	7,570.00	29,097.77	44,570.80
<b>Total</b>	<b>21,099.51</b>	<b>21,369.24</b>	<b>22,443.21</b>	<b>89,687.43</b>	<b>104,029.88</b>
Less:					
Inter Segment Revenue	-	22.98	39.26	46.76	473.98
Revenue from discontinued operations	-	-	-	-	10,752.41
<b>Total Revenue from continuing operations</b>	<b>21,099.51</b>	<b>21,346.26</b>	<b>22,403.95</b>	<b>89,640.67</b>	<b>92,803.49</b>
2 Segment Results					
Profit before tax and interest					
a) India	1,883.97	2,050.25	1,786.85	8,146.93	7,087.85
b) Europe #	688.09	726.24	887.61	3,547.86	10,084.87
<b>Total Segment Results</b>	<b>2,572.06</b>	<b>2,776.49</b>	<b>2,674.46</b>	<b>11,694.79</b>	<b>17,172.72</b>
Less					
Interest	175.41	169.39	303.48	775.98	1,073.68
Profit before Tax from discontinued operations #	54.22	7.51	(81.12)	72.08	5,340.53
<b>Profit before Tax from continuing operations</b>	<b>2,342.43</b>	<b>2,599.59</b>	<b>2,452.10</b>	<b>10,846.73</b>	<b>10,758.51</b>
3 Segment Assets					
a) India	66,901.19	65,518.74	63,260.23	66,901.19	63,260.23
b) Europe	30,784.03	31,351.84	34,358.91	30,784.03	34,358.91
<b>Total assets</b>	<b>97,685.22</b>	<b>96,870.58</b>	<b>97,619.14</b>	<b>97,685.22</b>	<b>97,619.14</b>
4 Segment Liabilities					
a) India	16,322.68	16,386.91	21,669.00	16,322.68	21,669.00
b) Europe	15,594.70	15,818.81	16,070.46	15,594.70	16,070.46
<b>Total liabilities</b>	<b>31,917.38</b>	<b>32,205.72</b>	<b>37,739.46</b>	<b>31,917.38</b>	<b>37,739.46</b>

**Note:**

1. India includes Mexico operations.

2. # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below: -

Particulars	Quarter Ended			Year Ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-	(1,536.45)



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

Annexure A - Subsidiaries forming part of the CIE Automotive India Limited (CIE-India) Group (formerly known as Mahindra CIE Automotive Limited) and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding		Country of Incorporation
				31 December 2024	
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-		UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100.00%		India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)	99.99%		Mexico
4	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100.00%		India
5	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100.00%		India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100.00%		Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100.00%		Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100.00%		Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor	99.96%		Italy
10	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100.00%		Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG			- Germany
12	Gesens Schmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG			- Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG			- Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG			- Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India	26.00%		India
16	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India	26.12%		India
17	Renew Surya Alok Private Limited	Associate of CIE-India	31.20%		India
18	Gescrap India Private Limited	Associate of CIE-India	30.00%		India
19	Galfor Eólica, S.L	Associate of Galfor	25.00%		Spain
20	Strongsuns Solar Private Limited	Associate of CIE-India	27.35%		India
21	Sunseed Solar Private Limited (w.e.f. July 04, 2023)	Associate of CACIL	26.49%		India
22	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur	27.89%		India
23	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India	31.20%		India





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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

Notes:

- The statement of consolidated financial results 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 CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) decided to dispose off the forging business in the United Kingdom, pertaining to the company Stokes Group Limited. Due to that decision, the Group 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. Stokes Group Limited got liquidated on September 05, 2023. The consolidated results include total income and profit before tax of INR 34.66 Millions pertaining to this discontinued operations for year ended December 31, 2023.
- The Board, in its meeting held on 14th December, 2022, took note of the proposal approved by CIE Galfor, S.A.U. (Galfor) to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forgings Germany GmbH (CFG) and its subsidiaries. In accordance with the applicable accounting standards, considering Galfor's decision to launch the program, all the German Forging Operation's "assets and liabilities" were categorised as assets and liabilities held for sale and classified as discontinued operation.

Further, the Board of Directors of the Company at its meeting held on August 10, 2023, approved the transaction of sale of 100% stake held by CFG in its subsidiaries in Germany namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & Co KgaA (the Buyer) (the Transaction).

Thereafter, CFG as seller of JECO, GSA, FUG and SCG and the Buyer entered into binding agreements to give effect to the Transaction on August 10, 2023. As per this agreement, under the relevant accounting standards effective 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results.

The Foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposed group amounting to INR 2,090.62 million (including INR 3,132 million in relation to translation of goodwill) was credited to Statement of Profit and Loss, during year ended December 31, 2023.

FCTR is created by translation of disposal group results and financial position from foreign currency to INR as per applicable Indian Accounting Standards and is accumulated in FCTR until actual disposal.

The Group had recognised loss on fair valuation of disposal group of INR 1,536.45 during the year ended December 31, 2023.

Brief details of the discontinuing operations are as given under:-

Rs. in Million

Particulars	Quarter Ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	(Refer note 9)	Unaudited	(Refer note 9)	Audited	Audited
I. Total income	49.68	7.55	-	72.08	13,909.34
II. Total Expenses	(4.54)	0.04	81.12	-	8,603.47
III. Profit before tax (I-II)	54.22	7.51	(81.12)	72.08	5,305.87
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-	(1,536.45)
V. Tax expense	(5.36)	2.20	-	-	528.89
VI. Profit / (loss) from discontinued operations (III+IV-V)	59.58	5.30	(81.12)	72.08	3,240.53

- The above statement of consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 20, 2025.
- The statutory auditors of the Group have carried out the audit of statement of consolidated financial results for the year ended December 31, 2024, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.
- The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited are listed in "Annexure A" annexed herewith the statement.
- CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited), the company's subsidiary is eligible for Government Grant Income under Maharashtra Government Package Scheme of Incentives (PSI) 2013. 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 01, 2016 to January 31, 2023 (7 years) with a maximum limit of ₹2,674 Million. During the year ended December 31, 2024, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto December 31, 2023, has been recognised in the Profit and Loss Account during the year ended December 31, 2024.
- The Board of Directors of the Holding Company at their meeting held on February 20, 2025 recommended final dividend of ₹ 7.00 per equity share of ₹ 10.00 each fully paid up for financial year 2024.
- The figures for the quarter ended 31 December 2024 and 31 December 2023 is derived/balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively and effect of discontinued operations as per note 2 and 3 above.
- The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.

Date : February 20, 2025

Place : Mumbai



For and on behalf of Board of Directors of CIE Automotive India Limited

Manoj Menon  
Executive Director  
DIN: 07642469

20<sup>th</sup> February, 2025

<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: CIEINDIA</b>
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**Subject: Declaration with respect to Audit Report with unmodified opinion for Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> December, 2024**

Dear Sir/Madam,

We hereby declare that, the Audit Reports issued by the Statutory Auditors of the Company BSR & Co. LLP (Firm Registration Number: 191248W/W-100022) on the Audited, Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> December, 2024 are unmodified.

The above declaration is made pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

**For CIE Automotive India Limited**

  
**Manoj Menon**  
**Executive Director**  
**(DIN: 07642469)**



**CIE Automotive India Limited**

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

**Corporate Office**

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Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured
10	CIE Automotive India Limited		Mahindra Auto Steel Private Limited		Subsidiary of the entity exercising significant influence over ultimate holding company	Purchase of goods or services		1050.00	NA	623.02	-170.46	-402.82							
11	CIE Automotive India Limited		Mahindra Integrated Business Solutions Private limited		Subsidiary of the entity exercising significant influence over ultimate holding company	Purchase of goods or services		10.00	NA	0.36	0.00	0.00							
12	CIE Automotive India Limited		Mahindra Accelo Limited		Subsidiary of the entity exercising significant influence over ultimate holding company	Purchase of goods or services		2000.00	NA	436.83	-199.87	-187.86							
13	CIE Automotive India Limited		Mahindra Logistics Limited		Subsidiary of the entity exercising significant influence over ultimate holding company	Purchase of goods or services		300.00	NA	134.99	-17.59	-79.75							
14	CIE Automotive India Limited		Metalcastello S.p.A.		Subsidiary Company	Purchase of goods or services		20.00	NA	-0.16	0.00	0.00							
15	CIE Automotive India Limited		Renew Surya Alok Private Limited		Associate Company	Purchase of goods or services		150.00	NA	55.77	-8.12	0.00							
16	CIE Automotive India Limited		Strongsons Solar Private Limited		Associate Company	Purchase of goods or services		80.00	NA	22.97	-3.78	0.00							
17	CIE Automotive India Limited		Sunbarn Renewables Private Limited		Associate Company	Purchase of goods or services		250.00	NA	60.59	-8.62	0.00							
18	CIE Aluminium Castings India Limited		Somaschini S.p.A.		Fellow subsidiary	Purchase of goods or services		0.00	NA	3.31	0.00	-3.31							



Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/unsecured
19	CIE Aluminium Castings India Limited		Sunseed Solar Private Limited		Associate of CIE Aluminium Castings India Limited	Purchase of goods or services		0.00	NA	17.86	-4.59	-5.20							
20	CIE Galfor, S.A.		Century Plastics, LLC		Fellow subsidiary	Purchase of goods or services		0.00	NA	2.37	-1.45	0.00							
21	CIE Galfor, S.A.		CIE Legazpi, S.A.		Subsidiary Company	Purchase of goods or services		0.00	NA	27.17	0.00	0.00							
22	CIE Galfor, S.A.		CIE MECAUTO S.A.		Fellow subsidiary	Purchase of goods or services		0.00	NA	0.07	0.00	0.00							
23	CIE Galfor, S.A.		Forjas de Celaya, S.A. de C.V.		Fellow subsidiary	Purchase of goods or services		0.00	NA	-0.42	-0.54	0.00							
24	CIE Galfor, S.A.		UAB CIE LT Forge		Subsidiary Company	Purchase of goods or services		0.00	NA	0.00	0.00	0.00							
25	CIE Legazpi, S.A.		Nova Recydl, S.A.U.		Fellow subsidiary	Purchase of goods or services		0.00	NA	2.03	-4.64	-1.30							
26	CIE Legazpi, S.A.		Componentes de Automoción Recytec, S.L.U		Fellow subsidiary	Purchase of goods or services		0.00	NA	25.39	-22.94	-21.03							
27	CIE Legazpi, S.A.		CIE GOIAN		Fellow subsidiary	Purchase of goods or services		0.00	NA	-4.89	0.00	0.00							
28	UAB CIE LT Forge		CIE Automotive Limited SA		Ultimate holding company	Purchase of goods or services		0.00	NA	1.45	0.00	0.00							
29	UAB CIE LT Forge		CIE Metal CZ, s.r.o.		Fellow subsidiary	Purchase of goods or services		0.00	NA	11.59	-5.89	-1.42							
30	Metalcastello S.p.A.		CIE Automotive Limited SA		Ultimate holding company	Purchase of goods or services		0.00	NA	1.21	-1.19	0.00							
31	Bill Forge De Mexico SA de CV		GAT Mexico		Fellow subsidiary	Purchase of goods or services		0.00	NA	35.55	-2.36	-11.41							
32	Bill Forge De Mexico SA de CV		Maquinados de Precisión México		Fellow subsidiary	Purchase of goods or services		0.00	NA	34.95	-3.90	-11.18							
33	Bill Forge De Mexico SA de CV		Pintura, Estampado y Montaje, S.A. de C.V.		Fellow subsidiary	Purchase of goods or services		0.00	NA	1.63	0.00	0.00							
34	Bill Forge De Mexico SA de CV		CIE GOIAN		Fellow subsidiary	Purchase of goods or services		0.00	NA	-0.46	-0.46	0.00							
35	Bill Forge De Mexico SA de CV		CIE GOIAN		Fellow subsidiary	Purchase of goods or services		0.00	NA	27.27	0.00	-0.87							



















Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured
106	CIE Automotive India Limited		K Jayaprakash		Chief financial officer	Remuneration		12.00	NA	4.92	0.00	0.00							
107	CIE Automotive India Limited		Pankaj Goyal		Company secretary and Compliance Officer	Remuneration		7.00	NA	2.46	0.00	0.00							
108	CIE Automotive India Limited		Krishnan Hari		CEO- Forgings and Bill Forge divisions	Remuneration		21.00	NA	0.00	0.00	0.00							
109	CIE Automotive India Limited		Rajendra Vadlapudi		CEO- Iron Castings division	Remuneration		12.00	NA	1.72	0.00	0.00							
110	CIE Automotive India Limited		Rahul Desai		CEO- Stampings, MPD and Composites divisions	Remuneration		12.00	NA	1.78	0.00	0.00							
111	CIE Automotive India Limited		Sunil Narke		CEO- Forgings division	Remuneration		10.00	NA	3.83	0.00	0.00							
112	CIE Aluminium Castings India Limited		Manoj Menon		Executive Director & CEO	Remuneration		0.00	NA	1.42	0.00	0.00							
113	CIE Aluminium Castings India Limited		Sanjay Mohanty		Chief financial officer	Remuneration		0.00	NA	2.73	0.00	0.00							
114	CIE Aluminium Castings India Limited		Rajendra Vadlapudi		CEO	Remuneration		0.00	NA	4.12	0.00	0.00							
115	CIE Hosur Limited		Krishnan Hari		CEO- Business division	Remuneration		0.00	NA	0.00	0.00	0.00							
116	CIE Hosur Limited		Sunil Narke		CEO	Remuneration		0.00	NA	1.11	0.00	0.00							
117	CIE Hosur Limited		Vijendra Verma		Chief Financial Officer	Remuneration		0.00	NA	1.50	0.00	0.00							
118	CIE Automotive India Limited		CIE Mecauto S.A.		Fellow subsidiary	Any other transaction	Receivables	0.00	NA	0.00	9.38	0.00							
119	CIE Galfor, S.A.		CIE Automotive Limited SA		Ultimate holding company	Any other transaction	Corporate Charges	362.23	NA	62.05	0.00	0.00							



Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
120	CIE Automotive India Limited		CIE Aluminium Castings India Limited		Subsidiary Company	Investment		0.00	NA	0.00	8759.24	8759.24								
121	CIE Automotive India Limited		BF Precision Private Limited		Subsidiary Company	Investment		0.00	NA	0.00	0.10	0.00								
122	CIE Automotive India Limited		Bill Forge De Mexico SA de CV		Subsidiary Company	Investment		0.00	NA	0.00	7.14	7.14								
123	CIE Automotive India Limited		CIE Galfor, S.A.		Subsidiary Company	Investment		0.00	NA	0.00	7033.80	7033.80								
124	CIE Automotive India Limited		CIE Hosur Limited		Subsidiary Company	Investment		0.00	NA	0.00	1435.53	1497.56								
125	CIE Automotive India Limited		Gescrap India Private Limited		Associate Company	Investment		0.00	NA	0.00	37.20	37.20								
126	CIE Automotive India Limited		Renew Surya Alok Private Limited		Associate Company	Investment		0.00	NA	0.00	82.60	82.60								
127	CIE Automotive India Limited		Clean Max Deneb Power LLP		Associate Company	Investment		0.00	NA	0.00	83.60	83.60								
128	CIE Automotive India Limited		Strongsuns Solar Private Limited		Associate Company	Investment		0.00	NA	0.00	33.50	33.50								
129	CIE Automotive India Limited		Sunbarn Renewables Private Limited		Associate Company	Investment		0.00	NA	0.00	89.03	89.03								
130	CIE Automotive India Limited		ReNew Green (MHK Two) Private Limited		Associate Company	Investment		36.04	NA	36.04	0.00	36.04				Investment	0.00%	NA	Unsecured	Investment in renewable power company
131	CIE Aluminium Castings India Limited		Sunseed Solar Private Limited		Associate of CIE Aluminium Castings India Limited	Investment		0.00	NA	0.00	23.62	23.62								
132	CIE Galfor, S.A.		Bill Forge De Mexico SA de CV		Subsidiary Company	Investment		5336.01	NA	-17.26	4874.76	4857.50				Investment	0.00%	NA	Unsecured	Investment in Group company
133	CIE Galfor, S.A.		CIE Legazpi, S.A.		Subsidiary Company	Investment		0.00	NA	-0.11	3359.53	3347.63				Investment	0.00%	NA	Unsecured	Investment in Group company





Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction ratified by the audit Committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
149	CIE Automotive India Limited		Mahindra & Mahindra Limited		Entity exercising significant influence over ultimate holding company	Sale of goods or services		60.00	NA	54.29	0.00	0.00									
150	CIE Galfor, S.A.		CIE Forgings Germany GmbH		Subsidiary Company	Any other transaction	Loan Refunded	0.00	NA	553.91	-553.91	0.00									
Total value of transaction during the reporting period										29664.51											