

SEC/2023/202

17th October, 2023

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: CIEINDIA
--	--

Subject: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 30th September, 2023 along-with Limited Review Report by Statutory Auditors

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 30th September, 2023, duly approved by the Board of Directors at their meeting held today i.e., 17th October, 2023, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 3:30 p.m. and concluded at 6:02 p.m.

The same is also being uploaded on the website of the Company i.e., www.cie-india.com.

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

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

Encl: As above

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

Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com

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

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

CIN: L27100MH1999PLC121285

Tel: +91 22 62411031 Fax: +91 22 62411030

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

Rs. in Million

	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	
I	Revenue from operations	11,881.90	11,018.13	12,083.91	34,323.80	32,868.73	43,978.23
II	Other Income (Refer note 4)	157.15	133.41	45.88	1,357.43	1,077.63	1,206.34
III	Total Income (I+II)	12,039.05	11,151.54	12,129.79	35,681.23	33,946.36	45,184.57
IV	Expenses						
a)	Cost of materials consumed	6,198.03	5,728.26	6,979.63	17,999.42	18,373.43	24,711.03
b)	Changes in inventories of finished goods and work-in-progress	127.27	64.00	(144.15)	327.53	14.39	(258.55)
c)	Employee benefit expense	1,108.23	1,045.64	1,032.64	3,218.92	2,962.73	3,966.02
d)	Finance costs	36.15	25.78	33.83	78.06	89.25	134.57
e)	Depreciation and amortisation expenses	337.95	327.57	342.66	1,002.38	976.97	1,332.05
f)	Other expenses	2,589.23	2,404.96	2,534.60	7,391.63	6,912.56	9,343.87
	Total Expenses (IV)	10,396.86	9,596.21	10,779.21	30,017.94	29,329.33	39,228.99
V	Profit before exceptional items and tax (III-IV)	1,642.19	1,555.33	1,350.58	5,663.29	4,617.03	5,955.58
VI	Exceptional Items (Refer note 3)	-	-	-	-	-	(378.73)
VII	Profit before tax (V-VI)	1,642.19	1,555.33	1,350.58	5,663.29	4,617.03	6,334.31
VIII	Tax expense						
1)	Current tax	330.14	452.72	368.54	1,118.92	948.96	1,290.85
2)	Deferred tax	83.31	(69.20)	(21.74)	68.11	7.09	(77.44)
	Total tax expense (VIII)	413.45	383.52	346.80	1,187.03	956.05	1,213.41
IX	Profit after tax (VII-VIII)	1,228.74	1,171.81	1,003.78	4,476.26	3,660.98	5,120.90
X	Other Comprehensive income/(loss)						
i)	Items that will not be reclassified to profit or loss	1.00	1.00	(1.00)	3.00	(2.00)	10.64
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	0.25	(0.75)	0.50	(3.00)
	Total Other Comprehensive income/(loss)	0.75	0.75	(0.75)	2.25	(1.50)	7.64
XI	Total comprehensive income for the period (IX+X)	1,229.49	1,172.56	1,003.03	4,478.51	3,659.48	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.17	3,793.62	3,793.17	3,793.18
	Other Equity						40,918.30
	Earnings per equity share face value INR 10 each						
1)	Basic earning per share	3.24	3.09	2.65	11.80	9.66	13.50
2)	Diluted earning per share	3.24	3.09	2.65	11.80	9.66	13.50

*(Not annualised)

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

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

CIN: L27100MH1999PLC121285

Tel: +91 22 62411031 Fax: +91 22 62411030

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

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 17 October, 2023. 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).
- 3 Exceptional Items for year ended 31 December, 2022 pertains to free hold land sale situated in Kanhe, Pune.
- 4 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
Dividend income from subsidiaries	-	49	-	988	910	910

- 5 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the previous quarter ended 30 June 2023.
- 6 The Board of Directors of Holding Company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year 2022 which has been paid during the quarter ended June 30, 2023.

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

Executive Director

Date : 17 October 2023

Place : Pune

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Continuing Operations						
I	Revenue from operations	22,794.11	23,203.40	22,294.27	70,399.54	65,062.02	87,530.37
II	Other Income	200.15	195.34	133.72	555.08	338.93	582.88
III	Total Income (I+II)	22,994.26	23,398.74	22,427.99	70,954.62	65,400.95	88,113.25
IV	Expenses						
a)	Cost of materials consumed	11,737.16	12,619.02	12,630.33	36,811.06	36,446.21	48,606.53
b)	Changes in inventories of finished goods and work-in-progress	732.28	(539.45)	(230.49)	676.03	(599.03)	(846.62)
c)	Employee benefit expense	2,321.70	2,572.40	2,155.64	7,493.16	6,657.24	9,022.07
d)	Finance costs	309.77	220.75	108.69	770.20	147.83	227.11
e)	Depreciation and amortisation expenses	783.45	832.53	730.52	2,441.07	2,194.97	2,962.23
f)	Other expenses	4,549.15	4,847.11	4,804.48	14,454.69	13,761.41	19,028.32
	Total Expenses (IV)	20,433.51	20,552.36	20,199.17	62,646.21	58,608.63	78,999.64
V	Profit before share in profit of associates and exceptional items and tax (III-IV)	2,560.75	2,846.38	2,228.82	8,308.41	6,792.32	9,113.61
VI	Share of profits/ (loss) of Associate company	(2.00)	(3.00)	3.00	(2.00)	18.16	22.00
VII	Profit before exceptional items and tax (V-VI)	2,558.75	2,843.38	2,231.82	8,306.41	6,810.48	9,135.61
VIII	Exceptional Items (Refer Note 4)	-	-	-	-	-	378.73
IX	Profit before tax from continuing operations (VII+VIII)	2,558.75	2,843.38	2,231.82	8,306.41	6,810.48	9,514.34
X	Tax expense						
1)	Current tax	712.59	798.16	572.93	2,180.51	1,659.82	2,190.15
2)	Deferred tax	(21.17)	(90.60)	(16.94)	(79.92)	(14.49)	210.71
	Total tax expense (X)	691.42	707.56	555.99	2,100.59	1,645.33	2,400.86
XI	Profit after tax from continuing operations (IX-X)	1,867.33	2,135.82	1,675.83	6,205.82	5,165.15	7,113.48
XII	Discontinued operations (Refer Note 2 & 3)						
	Profit from discontinued operations before tax	2,090.62	2,591.38	40.24	5,421.65	66.17	830.83
	Loss on fair valuation of assets and liabilities of disposal group	(203.79)	(1,332.66)	-	(1,536.45)	-	(9,233.70)
	Current tax expense	-	240.26	2.79	257.29	16.08	92.14
	Deferred tax expense/ (reversal)	-	137.53	(0.39)	271.60	(1.21)	(19.87)
	Profit/(loss) from discontinued operations after tax (XII)	1,886.83	880.93	37.84	3,356.31	51.30	(8,475.14)
XIII	Profit/ (loss) for the period (XI+XII)	3,754.16	3,016.75	1,713.67	9,562.13	5,216.45	(1,361.66)
XIV	Other Comprehensive income/ (loss)						
A	i) Items that will not be reclassified to profit or loss	1.00	3.00	(1.00)	7.00	(2.00)	545.90
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.75)	0.25	(1.76)	0.50	(176.20)
B	i) Items that will be reclassified to profit or loss	(257.20)	(36.19)	(660.10)	(81.00)	(1,194.54)	956.03
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A+B)	(256.45)	(33.94)	(660.85)	(75.76)	(1,196.04)	1,325.73
XV	Total comprehensive income/ (loss) for the period (XIII+XIV)	3,497.71	2,982.81	1,052.82	9,486.37	4,020.41	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-						
	a. Owners of the company	3,754.16	3,016.75	1,713.67	9,562.13	5,216.45	(1,361.66)
	b. Non-controlling interest	**	**	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	(256.45)	(33.94)	(660.85)	(75.76)	(1,196.04)	1,325.73
	b. Non-controlling interest	**	**	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	3,497.71	2,982.81	1,052.82	9,486.37	4,020.41	(35.93)
	b. Non-controlling interest	**	**	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.17	3,793.62	3,793.17	3,793.18
XX	Other Equity						47,191.67
XXI	Earnings per equity share face value INR 10 each						
	1. Continuing operations						
	Basic earning per share	4.92	5.64	4.42	16.36	13.62	18.76
	Diluted earning per share	4.92	5.64	4.42	16.36	13.62	18.76
	2. Discontinued operations						
	Basic earning per share	4.98	2.31	0.10	8.85	0.14	(22.35)
	Diluted earning per share	4.98	2.31	0.10	8.85	0.14	(22.35)
	3. Continuing and discontinued operations						
	Basic earning per share	9.90	7.95	4.52	25.21	13.76	(3.59)
	Diluted earning per share	9.90	7.95	4.52	25.21	13.76	(3.59)
	* (Not annualised)	-	*	*	*	*	*

** Below rounding off norm of the Group

CIE AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)
 Regd. Office : Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express highway, Santacruz (E), Mumbai 400 055, India.
 CIN: L27100MH1999PLC121285
 Tel: +91 2262411031 Fax: +91 2262411030
 Website: www.cie-india.com E-mail: contact.investors@cie-india.com

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

Consolidated Segment Information

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

Rs. in Million

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,367.40	14,534.66	15,428.90	44,585.87	42,257.33	56,325.95
b) Europe	7,440.12	14,032.27	11,920.31	37,000.80	38,112.01	51,343.11
Total	22,807.52	28,566.93	27,349.21	81,586.67	80,369.34	107,669.06
Less:						
Inter Segment Revenue	13.40	186.32	117.74	434.72	357.23	448.42
Revenue from discontinued operations	-	5,177.21	4,937.20	10,752.41	14,950.09	19,690.27
Total Revenue from continuing operations	22,794.12	23,203.40	22,294.27	70,399.54	65,062.02	87,530.37
2 Segment Results						
Profit before tax and interest						
a) India	1,859.63	1,720.12	1,626.16	5,301.00	4,402.12	6,349.29
b) Europe #	3,099.51	3,984.05	812.27	9,274.55	2,769.69	4,449.88
Total Segment Result	4,959.14	5,704.17	2,438.43	14,575.55	7,171.81	10,799.17
Less						
i) Interest	309.77	269.41	166.37	847.49	295.16	454.00
Profit before Tax from discontinued operations #	2,090.62	2,591.38	40.24	5,421.65	66.17	830.83
Profit before Tax from continuing operations	2,558.75	2,843.38	2,231.82	8,306.41	6,810.48	9,514.34
3 Segment Assets						
a) India	61,895.15	60,684.92	58,983.22	61,895.15	58,983.22	59,477.73
b) Europe *	35,183.04	42,923.40	47,566.32	35,183.04	47,566.32	39,804.82
Total assets	97,078.19	103,608.32	106,549.54	97,078.19	106,549.54	99,282.55
4 Segment Liabilities						
a) India	21,483.51	21,566.54	22,914.26	21,483.51	22,914.26	21,895.21
b) Europe*	18,123.55	26,004.72	28,564.38	18,123.55	28,564.38	26,402.49
Total liabilities	39,607.06	47,571.26	51,478.64	39,607.06	51,478.64	48,297.70

Note:

- India includes Mexico operations.
- * This includes disposal group- assets and liabilities held for sale upto half year ended June 30, 2023.
- # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below:-

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
Loss on fair valuation of assets and liabilities of disposal group	203.79	1,332.66	-	1,536.45	-	9,233.70

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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 September, 2023	
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-	UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100%	India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India	99.99%	Mexico
4	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100%	India
5	CIE Hosur Limited	Subsidiary of CIE-India	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100%	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%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
12	Gesenkschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India	26%	India
16	Sunbam 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%	India
19	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
20	Strongsons Solar Private Limited (w.e.f. December 21, 2022)	Associate of CIE-India	27.35%	India
21	Sunseed Solar Private Limited (w.e.f. July 04, 2023)	Associate of CACIL	26.49%	India

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

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

CIN: L27100MH1999PLC121285

Tel: +91 22 62411031 Fax: +91 22 62411030

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2023

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 CIE Automotive India Limited (formerly known as 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 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 has been liquidated in the current quarter 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 nine months ended September 30, 2023 and quarter ended June 30, 2023. For other comparable periods, the results of Stokes Group Limited is nil.

- 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) is credited to Statement of Profit and Loss, during the quarter and nine months ended September 30, 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 has recognised further loss on fair valuation of disposal group of INR 203.79 million and INR 1,536.45 respectively during the quarter and the nine months ended on September 30, 2023. (INR 1,332.66 million in quarter ended 30 June 2023 and INR 9,233.70 million in year ended December 31, 2022 including INR 9,162 million relating to goodwill.)

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

Rs. in Million

Particulars	Quarter Ended			Nine months ended		Year ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	2,090.62	6,243.52	4,941.51	13,909.34	15,388.22	20,139.17
II. Total Expenses	-	3,686.80	4,901.27	8,522.35	15,322.05	19,308.34
III. Profit before tax (I-II)	2,090.62	2,556.72	40.24	5,386.99	66.17	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	(203.79)	(1,332.66)	-	(1,536.45)	-	(9,233.70)
V. Tax expense	-	377.79	2.40	528.89	14.87	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V)	1,886.83	846.27	37.84	3,321.65	51.30	(8,475.14)

- 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 17 October, 2023. The results are subjected to the Limited Review by the auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 (LODR), as amended.
- Exceptional Items for year ended 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune.
- 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.
- The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the quarter ended June 30, 2023.
- The Board of Directors of Holding Company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year 2022 which has been paid during the quarter ended June 30, 2023.

Date : 17-Oct-23

Place : Pune

For and on behalf of Board of Directors

Executive Director

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
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Limited Review Report on unaudited standalone financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 30 September 2023 and year to date results for the period from 01 January 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 January 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



Registered Office

B S R & Co. LLP

Limited Review Report (*Continued*)

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

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Abhishek

Partner

Pune, India

17 October 2023

Membership No.: 062343

UDIN: 23062343BGYFVG1122

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
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Limited Review Report on unaudited consolidated financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 30 September 2023 and year to date results for the period from 01 January 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates, for the quarter ended 30 September 2023 and year to date results for the period from 01 January 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below,, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

6. We did not review the interim financial information of 9 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs . 7,440 million and Rs. 26,265 million, total net profit after tax (before consolidation adjustments) of Rs. 5,035 million and Rs. 8,374 million and total comprehensive income (before consolidation adjustments) of Rs. 5,035 million and Rs. 8,374 million, for the quarter ended 30 September 2023 and for the period from 01 January 2023 to 30 September 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 01 January 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs . 1,100 million and Rs. 3,031 million, total net loss after tax (before consolidation adjustments) of Rs. 168 million and Rs. 289 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 168 million and Rs. 289 million, for the quarter ended 30 September 2023 and for the period from 01 January 2023 to 30 September 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2 million and Rs. 2 million and total comprehensive loss of Rs. 2 million and Rs. 2 million, for the quarter ended 30 September 2023 and for the period from 01 January 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 6 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (*Continued*)

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

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Abhishek

Partner

Pune

17 October 2023

Membership No.: 062343

UDIN:23062343BGYFVH9229

Limited Review Report (Continued)

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CIE Automotive India Limited [(formerly known as Mahindra CIE Automotive Limited) - 'CIE']	Parent/ Holding Company
2	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE
3	BF Precision Private Limited	Subsidiary of CIE
4	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE
5	CIE Aluminium Castings India Limited ('CACIL') (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE
6	CIE Hosur Limited	Subsidiary of CIE
7	CIE Galfor, S.A.U. ('Galfor')	Subsidiary of CIE
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 Forgings Germany GmbH ('CFG') (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG
13	Gesensschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG
14	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG
15	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG
16	Clean Max Deneb Power LLP	Associate of CIE
17	Sunbarn Renewables Pvt. Ltd.	Associate of CIE
18	Renew Surya Alok Private Limited	Associate of CIE



Limited Review Report (*Continued*)

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

19	Gescrap India Private Limited	Associate of CIE
20	Galfor Eólica, S.L	Associate of Galfor
21	Strongsons Solar Private Limited (w.e.f. December 21, 2022)	Associate of CIE
22	Sunseed Solar Private Limited (w.e.f. July 04, 2023)	Associate of CACIL

