

SEC/2024/105

18<sup>th</sup> July, 2024

<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>
--	--

Dear Sir / Madam,

**Subject: Investor Presentation - Q2 & H1CY24 Results**

Please find enclosed herewith Investor Presentation in respect of Q2 &amp; H1CY24 results.

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

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For CIE Automotive India Limited**

**Pankaj V. Goyal**  
**Company Secretary, Chief Compliance Officer,**  
**And Head- Legal**  
**Membership No.: F13037**

Encl: As above

**CIE Automotive India Limited**

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

**Corporate Office**

602 &amp; 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](http://www.cie-india.com) | Email: [contact.investors@cie-india.com](mailto:contact.investors@cie-india.com)



# Q2 & H1 CY2024 RESULTS

INVESTOR UPDATE

JULY 2024



## **Disclaimer**

CIE Automotive India Limited, herein referred to as 'CIE India' provides a wide array of presentations and reports, with the contributions of various professionals. These presentations and reports are for informational purposes and private circulation only and do not constitute a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, an offer, or a solicitation of any offer, or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. These presentations and reports should not be considered as a recommendation that any investor should subscribe for or purchase any securities of CIE India or its subsidiaries (collectively, the "Group") and should not be used as a basis for any investment decision.

Further, these presentations and reports do not purport to be a complete description of the market conditions or developments referred to in the material. While utmost care has been taken in preparing the above, none of the Group or any of its affiliates, advisors or representatives accept any liability whatsoever for any loss howsoever arising from any information presented / contained in these presentations and reports, or the opinions expressed by the presenters. We shall not be liable for any direct or indirect losses arising from the use thereof and the viewers are requested to use the information contained herein at their own risk. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, these presentations and reports. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

These presentations and reports are confidential and should not be copied, reproduced, re-circulated, redistributed, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of the Group. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. The distribution of these presentations and reports in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe any such restrictions.

Unless specifically noted, CIE India is not responsible for the content of these presentations and/or the opinions of the presenters. Individual situations and local practices and standards may vary, so viewers and others utilizing information contained within a presentation are free to adopt differing standards and approaches as they see fit. You may not repackage or sell the presentation. Products and names mentioned in materials or presentations are the property of their respective owners and the mention of them does not constitute an endorsement by CIE India. Information contained in a presentation hosted or promoted by CIE India is provided "as is" without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose.

The information contained in these presentations and reports are only current as of their date and have not been independently verified. The Group will not update you in the event the information in the above becomes stale. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in these presentations and reports and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in these presentations and reports. Further, past performance is not necessarily indicative of future results. Any opinions expressed in these presentations and reports or the contents of these presentations and reports are subject to change without notice. The presentation should not be construed as legal, tax, investment or other advice.

These presentations and reports contain certain statements of future expectations and other forward-looking statements, including those relating to the Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group's business, (ii) the Group's regulatory and competitive environment, (iii) the information technology service sector, and (iv) political, economic, legal and social conditions in India and the United States.

The information contained herein does not constitute an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

# INDEX

- 1. OVERVIEW**
- 2. Q2 CY2024 RESULTS**
- 3. H1 CY2024 RESULTS**
- 4. BALANCE SHEET & CASH FLOW**
- 5. OTHER DETAILS**
- 6. MARKET UPDATE**
- 7. SEBI RESULTS**

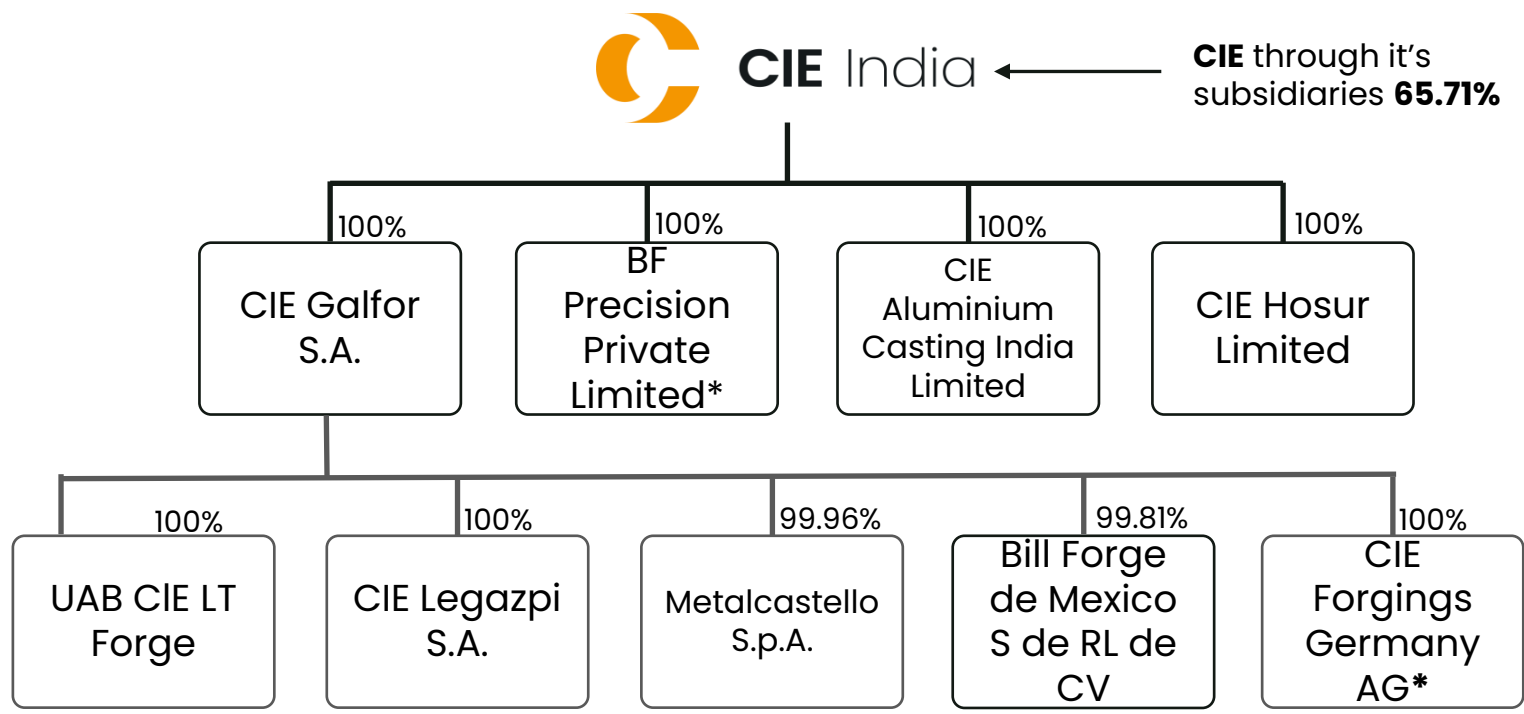


# 1. OVERVIEW



# 1. OVERVIEW

## LEGAL STRUCTURE AS ON 30 JUNE 2024



CIE through it's subsidiaries **65.71%**

\* - Non Operational



# **2. Q2 CY2024 RESULTS**



# INDIA RESULTS

## FINANCIAL UPDATE

₹ million	APR-JUN 2024		APR-JUN 2023	JAN-MAR 2024
Sales	14,463	<b>+8%</b>	13,442	14,388
EBITDA	2,614	<b>+16%</b>	2,256	2,684
% EBITDA / Sales	18.1%		16.8%	18.7%
EBIT	2,077	<b>+21%</b>	1,723	2,126
% EBIT / Sales	14.4%		12.8%	14.8%
EBT	1,998	<b>+20%</b>	1,659	2,053
% EBT / Sales	13.8%		12.3%	14.3%

## MARKET UPDATE

	APR-JUN 2024 V/S APR-JUN 2023	APR-JUN 2024 V/S JAN-MAR 2024
<6T	3.7%	-11.3%
MHCV	12.5%	-4.1%
Tractors	1.0%	19.7%
2 Wheelers	19.6%	6.1%

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers from SIAM

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

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

- Growth marginally higher than the market growth.
- This is the highest recurrent EBITDA margin achieved in India without any one time impacts. (Q1 2024 margin was 1.5% higher due to mega subsidy one off income impact in CACIL)
- All businesses in India performing well with positive expectations both in growth and margins.



## EUROPE RESULTS

### FINANCIAL UPDATE

₹ million	APR-JUN 2024		APR-JUN 2023	JAN-MAR 2024
Sales	7,604	<b>-11%</b>	8,558	8,941
EBITDA	1,292	<b>-21%</b>	1,644	1,435
% EBITDA / Sales	17.0%		19.2%	16.0%
EBIT	993	<b>-26%</b>	1,344	1,130
% EBIT / Sales	13.1%		15.7%	12.6%
EBT	867	<b>-27%</b>	1,184	986
% EBT / Sales	11.4%		13.8%	11.0%

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

### MARKET UPDATE

	APR-JUN 2024 V/S APR-JUN 2023	APR-JUN 2024 V/S JAN-MAR 2024
< 6T	-7.0%	-5.0%

Source: IHS Global (Europe without Russia)

From now on, we will be presenting Europe market data without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- Sales reduction due to low market performance (-7.0%) and Metalcastello's drop (-32%) due to US Off Road market situation.
- EBITDA margin reduction due to turnover drop.
- Adjusting activities already started

## CONSOLIDATED RESULTS

## FINANCIAL UPDATE

₹ million	APR-JUN 2024		APR-JUN 2023	JAN-MAR 2024
Sales	22,068	0%	22,000	23,329
EBITDA	3,907	0%	3,900	4,119
% EBITDA / Sales	17.7%		17.7%	17.7%
EBIT	3,070	0%	3,067	3,255
% EBIT / Sales	13.9%		13.9%	14.0%
EBT	2,865	+1%	2,843	3,039
% EBT / Sales	13.0%		12.9%	13.0%

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

- Overall stable business evolution: Indian growth and improvement offsets European drop

# **3. H1 CY2024 RESULTS**



## INDIA RESULTS

### FINANCIAL UPDATE

₹ million	JAN-JUN 2024		JAN-JUN 2023
Sales	28,851	<b>+7%</b>	26,983
EBITDA	5,298	<b>+17%</b>	4,523
% EBITDA / Sales	18.4%		16.8%
EBIT	4,203	<b>+22%</b>	3,441
% EBIT / Sales	14.6%		12.8%
EBT	4,051	<b>+23%</b>	3,298
% EBT / Sales	14.0%		12.2%
PAT	3,013	<b>+24%</b>	2,421
% PAT / Sales	10.4%		9.0%

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

### MARKET UPDATE

JAN-JUN 2024 V/S JAN-JUN 2023	
<6T	6.8%
MHCV	2.7%
Tractors	-7.0%
2 Wheelers	22.8%

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers from SIAM

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

- All business in India performing well with positive expectations. Growth in line with market
- Strong margin improvement thanks to internal efficiency improvement plan. EBITDA includes 0.7% points of non recurrent EBITDA (220 mio of extra subsidy in CACIL in Q1 2024)
- Tractor market still not picking up. Improvement expected for H2

## EUROPE RESULTS

## FINANCIAL UPDATE

₹ million	JAN-JUN 2024		JAN-JUN 2023
Sales	16,546	-9%	18,224
EBITDA	2,727	-18%	3,342
% EBITDA / Sales	16.5%		18.3%
EBIT	2,123	-23%	2,767
% EBIT / Sales	12.8%		15.2%
EBT	1,853	-24%	2,449
% EBT / Sales	11.2%		13.4%
PAT	1,460	-57%	3,387
% PAT / Sales	8.8%		18.6%

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

## MARKET UPDATE

JAN-JUN 2024 V/S JAN-JUN 2023	
<6T	-5.0%

Source: IHS Global (Europe without Russia)

From now on, we will be presenting Europe market data without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- Car market slowing down (-5.0%) and US off road market still depressed (>-30%). This trend will continue in H2.
- Margins affected by the turnover reduction. Cost control activities ongoing
- 2023 PAT includes ₹ 1,469 mio of profit from discontinued operations (CFG).

## CONSOLIDATED RESULTS

₹ million	FINANCIAL UPDATE		JAN-JUN 2023
	JAN-JUN 2024		
Sales	45,397	0%	45,207
EBITDA	8,025	+2%	7,865
% EBITDA / Sales	17.7%		17.4%
EBIT	6,326	+2%	6,208
% EBIT / Sales	13.9%		13.7%
EBT	5,905	+3%	5,748
% EBT / Sales	13.0%		12.7%
PAT	4,473	-23%	5,808
% PAT / Sales	9.9%		12.8%

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

- Europe evolution is offsetting Indian good performance.
- Growth expected in India in short term, but Europe market evolution remains uncertain
- 2023 PAT includes ₹ 1.469 mio of profit from discontinued operations (CFG).

# **4. BALANCE SHEET & CASH FLOW**



AS ON 30 JUN 2024

₹ million	30 JUN 2024	31 DEC 2023
Fixed assets	59,144	59,026
Net Working Capital	855	(3,467)
<b>TOTAL NET ASSETS</b>	<b>59,999</b>	<b>55,559</b>
Equity	61,958	59,880
Net Financial Debt	(6,406)	(8,252)
Others (net)	4,447	3,931
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,999</b>	<b>55,559</b>
Non-Recourse Factoring	3,893	5,144

▪ (\*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

RATIO	30 JUN 2024	31 DEC 2023
NFD / EBITDA	-0.40	-0.55
NFD / EQUITY	-0.10	-0.14
RONA <sup>(1)</sup>	21.1%	21.3%
ROE	14.4%	18.8%
ROE of Continued Operations	14.4%	13.3%

▪ (1) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill)



AS ON 30 JUN 2024

₹ million	30 JUN 2024
<b>EBITDA</b>	<b>8,025</b>
Financial	(361)
Maintenance CAPEX	(780)
Tax Payment	(762)
<b>OPERATING CASH FLOW</b>	<b>6,123</b>
% EBITDA	76%
Growing CAPEX	(1,055)
Working Capital Variation	(4,771)
Dividend Distribution	(1,897)
Others	(245)
<b>FINANCIAL CASH FLOW</b>	<b>(1,845)</b>
<b>BEGINNING NFD</b>	<b>(8,252)</b>
<b>ENDING NFD</b>	<b>(6,406)</b>

- Strong operative cash flow in both regions, specially in India
- Growing capex concentrated mainly in India to continue business organic growth strategy.
- ₹ 1,897 mio of dividend payment (₹ 5/share, doubling 2023 dividend payout)

# 4. OTHER DETAILS



## OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	Q2 CY2024			H1 CY2024		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	584	275	859	1,262	536	1,798
OTHER INCOME	286	20	306	751	68	819

## EXCHANGE RATES

PERIOD	₹ / €
Average for Q2 CY2024	89.81
Average for H1 CY2024	89.99
As on 30 JUN' 2024	89.25

# 3. MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
<b>H1 CY2024</b>	<b>2.88</b>	<b>6.8</b>	<b>210,220</b>	<b>2.7</b>	<b>480,258</b>	<b>-7.0</b>	<b>11,384,079</b>	<b>22.8</b>
Q2 CY2024	1.35	3.7	102,883	12.5	261,628	1.0	5,859,186	19.6
Q1 CY2024	1.52	9.8	107,337	-5.3	218,630	-15.1	5,524,893	26.4

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers from SIAM

\* Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q2 CY24 Volume is compared to Q2 CY23 volume, respectively.

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



- **Passenger Vehicles**  
Light Vehicles (less than 6 Tons – European Classification)  
Short Term: IHS forecasts production growth at a 4.1% between CY2023- CY 2024  
Long term: IHS forecasts production growth at a CAGR of 4.9% over a period of 2024-2029
- **MHCVs:**  
Short Term: IHS\* forecasts production growth at 0.9% between CY2023- CY 2024  
Long term: IHS\* forecasts production growth at a CAGR of 4.0% over a period of 2024-2029
- **Tractors:**  
*"CRISIL Research expects domestic tractor industry to decline by 2-4% in fiscal 2025" ... "domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during FY2024 to FY2029" ... CRISIL Research report*
- **Two Wheelers:**  
*"CRISIL Research expects domestic two wheeler industry to rise by approx 10-12% in fiscal 2025" ... "domestic two wheeler sales to expand at 7-9% compound annual growth rate (CAGR) during FY2024 to FY2029" ... CRISIL Research report*

\* - As per it's forecast in May 2024

EUROPE MARKET: KEY SEGMENT UPDATE – QUARTERLY

<6T Vehicles

PERIOD	Million Units	Δ%
<b>H1 CY2024</b>	<b>8.42</b>	<b>-5.0</b>
Q2 CY2024	4.10	-7.0
Q1 CY2024	4.32	-3.0

Source: IHS Global – Europe (w/o Russia)

Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q1 CY24 volume is compared to Q1 CY23 volume, respectively.



- EU(w/o Russia) – Light Vehicles:
  - IHS Global has forecasted that the Light Vehicle production will increase in CY24 by -5.8% as compared to CY23
  - and will grow at CAGR of 1.4% between CY24 to CY29



# 3. SEBI FORMAT



# CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS

			Standalone					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
Particulars			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I		Revenue from operations	11,441.15	11,644.58	11,018.13	23,085.73	22,441.90	45,698.43
II		Other Income (Refer note 3)	228.89	1,092.49	133.41	1,321.38	1,200.28	1,504.09
III		<b>Total Income (I+II)</b>	<b>11,670.04</b>	<b>12,737.07</b>	<b>11,151.54</b>	<b>24,407.11</b>	<b>23,642.18</b>	<b>47,202.52</b>
IV		<b>Expenses</b>						
	a)	Cost of materials consumed	5,875.03	6,023.12	5,728.26	11,898.15	11,801.39	24,171.73
	b)	Changes in inventories of finished goods and work-in-progress	9.06	(21.89)	64.00	(12.83)	200.26	86.94
	c)	Employee benefit expense	1,148.05	1,108.62	1,045.64	2,256.67	2,110.69	4,278.21
	d)	Finance costs	27.00	49.07	25.78	76.07	41.91	109.83
	e)	Depreciation and amortisation expenses	351.20	359.27	327.57	710.47	664.43	1,357.19
	f)	Other expenses	2,562.25	2,615.69	2,404.96	5,177.94	4,802.40	10,033.37
		<b>Total Expenses (IV)</b>	<b>9,972.59</b>	<b>10,133.88</b>	<b>9,596.21</b>	<b>20,106.47</b>	<b>19,621.08</b>	<b>40,037.27</b>
V		<b>Profit before tax (III-IV)</b>	<b>1,697.45</b>	<b>2,603.19</b>	<b>1,555.33</b>	<b>4,300.64</b>	<b>4,021.10</b>	<b>7,165.25</b>

# CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
V		Profit before tax (III-IV)	1,697.45	2,603.19	1,555.33	4,300.64	4,021.10	7,165.25
VI		Tax expense						
	1)	Current tax	412.30	461.40	452.72	873.70	788.78	1,502.58
	2)	Deferred tax	18.20	(28.11)	(69.20)	(9.91)	(15.20)	39.23
		<b>Total tax expense (VI)</b>	<b>430.50</b>	<b>433.29</b>	<b>383.52</b>	<b>863.79</b>	<b>773.58</b>	<b>1,541.81</b>
VII		Profit after tax (V-VI)	1,266.95	2,169.90	1,171.81	3,436.85	3,247.52	5,623.44
VIII		Other Comprehensive income						
	i)	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	2.00	2.00	19.40
	ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.50)	(0.50)	(4.88)
		<b>Total Other Comprehensive income</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>	<b>1.50</b>	<b>1.50</b>	<b>14.52</b>
IX		Total comprehensive income for the period (VII+VIII)	1,267.70	2,170.65	1,172.56	3,438.35	3,249.02	5,637.96
		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	3,793.62
		Other Equity						45,605.76
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS	3.34	5.72	3.09	9.06	8.56	14.82
	2)	Diluted EPS	3.34	5.72	3.09	9.06	8.56	14.82
		*(Not annualised)	*	*	*	*	*	*

# CIE INDIA STANDALONE - STATEMENT OF BALANCE SHEET

Rs. in Million

Particulars		Standalone	
		30 June, 2024 Unaudited	31 December, 2023 Audited
<b>I</b>	<b>ASSETS</b>		
	<b>1 NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,035.79	12,140.75
	(b) Capital Work-in-Progress	1,122.11	371.63
	(c) Right-of-use assets	816.62	841.11
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	17.74	18.33
	(f) Financial Assets		
	i) Investments	17,567.59	17,508.57
	ii) Other Financial Assets	211.49	205.99
	(g) Income Tax Assets (net)	241.72	393.31
	(h) Other Non-Current Assets	417.02	784.12
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>42,597.13</b>	<b>42,430.86</b>
	<b>2 CURRENT ASSETS</b>		
	(a) Inventories	4,739.42	4,660.64
	(b) Financial Assets		
	(i) Investments	4,909.58	7,751.91
	(ii) Trade Receivables	9,033.66	4,617.49
	(iii) Cash and Cash Equivalents	808.89	1,414.82
	(iv) Bank Balances other than (iii) above	239.94	222.90
	(v) Loans	1,398.52	869.52
	(c) Other Current Assets	513.35	422.10
	<b>TOTAL CURRENT ASSETS</b>	<b>21,643.36</b>	<b>19,959.38</b>
	<b>TOTAL ASSETS</b>	<b>64,240.49</b>	<b>62,390.24</b>

**CIE INDIA STANDALONE - STATEMENT OF  
BALANCE SHEET (CONT'D)**

Rs. in Million

Particulars		Standalone	
		30 June, 2024 Unaudited	31 December, 2023 Audited
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	3,793.62	3,793.62
(b)	Other Equity	47,147.88	45,605.76
		<b>50,941.50</b>	<b>49,399.38</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	i) Lease Liabilities	242.79	267.76
(b)	Provisions	665.01	648.33
(c)	Deferred Tax Liabilities (net)	2,848.03	2,857.44
		<b>3,755.83</b>	<b>3,773.53</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	702.11	719.25
	(ii) Lease Liabilities	138.42	134.12
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	333.39	203.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,700.83	5,950.24
	(iv) Other Financial Liabilities	86.98	100.47
(b)	Other Current Liabilities	1,693.15	1,410.35
(c)	Provisions	514.35	495.53
(d)	Current Tax Liabilities (net)	373.93	204.01
		<b>9,543.16</b>	<b>9,217.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,240.49</b>	<b>62,390.24</b>

# CIE INDIA STANDALONE - STATEMENT OF CASH FLOW

Rs. in Million

Particulars		30 June, 2024	30 June, 2023
		Unaudited	Unaudited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	4,300.64	4,021.10
	Adjustments for:		
	Finance costs	76.07	41.91
	Interest Income on financial assets measured at amortised cost	(67.79)	(58.18)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(209.75)	(68.90)
	Dividend income	(959.68)	(988.49)
	Liabilities written back no longer required	(0.13)	-
	Allowances for trade receivables	-	(9.50)
	Net (Gain) on disposal of Property, Plant and Equipment	(3.42)	(9.90)
	Depreciation and amortisation expense	710.47	664.43
	Share based payments	42.82	8.16
		<b>3,889.23</b>	<b>3,600.63</b>
	Change in operating assets and liabilities:		
	(Increase) in trade receivables	(4,416.17)	(2,363.64)
	(Increase)/ Decrease in inventories	(78.78)	456.87
	(Increase) in other assets	(80.69)	(106.90)
	(Decrease) in trade payables	(119.38)	(491.64)
	Increase/ (Decrease) in provisions	33.50	(29.52)
	Increase/ (Decrease) in other liabilities	31.93	(39.69)
	<b>Cash used in operating activities</b>	<b>(4,629.59)</b>	<b>(2,574.52)</b>
	Income taxes paid (net)	(551.69)	(637.39)
	<b>Net cash flow (used in)/ from operating activities</b>	<b>(1,292.05)</b>	<b>388.72</b>

# CIE INDIA STANDALONE - STATEMENT OF CASH FLOW (CONT'D)

Rs. in Million

Particulars		30 June, 2024	30 June, 2023
		Unaudited	Unaudited
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(1,008.67)	(1,177.90)
	Proceeds from sale of Property, Plant and Equipment	14.65	26.90
	Sale of current investments (net)	3,052.08	2,374.02
	Deposits placed (net)	(17.04)	(3.54)
	Dividend Received	900.65	988.40
	Investment in Associate	-	(50.80)
	Loan (given to) subsidiaries (net)	(664.67)	(886.46)
	Recovery of loan from subsidiary	135.67	-
	Interest received on loans to subsidiaries and deposits	53.59	5.13
	Net cash generated from investing activities	<b>2,466.26</b>	<b>1,275.75</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	-	6.70
	Dividend Paid on equity shares	(1,666.25)	(830.70)
	Net (Repayment) of borrowings	(17.14)	(514.76)
	Payment of principal elements of lease payments	(20.68)	(36.47)
	Payment of interest on lease liabilities	(17.15)	(18.81)
	Interest paid on borrowings	(58.92)	(23.10)
	Net cash (used in) financing activities	<b>(1,780.14)</b>	<b>(1,417.14)</b>
IV	Net (Decrease)/ Increase in cash and cash equivalents	<b>(605.93)</b>	<b>247.33</b>
	Cash and cash equivalents at the beginning of the year	1,414.82	371.54
	Effects of exchange rate changes on cash and cash equivalents	-.*	-.*
V	Cash and cash equivalents at the end of the period	<b>808.89</b>	<b>618.87</b>

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

- 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 July 18, 2024. 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 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
Dividend income from subsidiaries	35.54	924.14	49.24	959.68	988.49	1097.93

- 4 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.
- 5 The Board of Directors of the Company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year 2023 which has been paid during quarter ended June 30, 2024.



# CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS

Rs. in Million

		Consolidated					
Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing Operations</b>						
I	Revenue from operations	22,926.87	24,268.03	23,203.40	47,194.90	47,605.43	92,803.49
II	Other income (Refer Note 6)	306.36	513.12	195.34	819.48	354.93	820.10
III	<b>Total income (I+II)</b>	<b>23,233.23</b>	<b>24,781.15</b>	<b>23,398.74</b>	<b>48,014.38</b>	<b>47,960.36</b>	<b>93,623.59</b>
IV	Expenses						
a)	Cost of materials consumed	12,119.80	12,395.86	12,619.02	24,515.66	25,073.90	48,533.60
b)	Changes in inventories of finished goods and work-in-progress	(381.19)	502.44	(539.45)	121.25	(56.25)	574.69
c)	Employee benefit expense	2,673.42	2,615.24	2,572.40	5,288.66	5,171.46	9,944.15
d)	Finance costs	210.91	220.27	220.75	431.18	460.43	1,073.68
e)	Depreciation and amortisation expenses	836.20	863.40	832.53	1,699.60	1,657.62	3,221.96
f)	Other expenses	4,914.73	5,148.74	4,847.11	10,063.47	9,905.54	19,512.15
	<b>Total Expenses (IV)</b>	<b>20,373.87</b>	<b>21,745.95</b>	<b>20,552.36</b>	<b>42,119.82</b>	<b>42,212.70</b>	<b>82,860.23</b>
V	<b>Profit before share in profits of associates and tax (III-IV)</b>	<b>2,859.36</b>	<b>3,035.20</b>	<b>2,846.38</b>	<b>5,894.56</b>	<b>5,747.66</b>	<b>10,763.36</b>
VI	Share of profits/(loss) of Associate companies (net of tax)	6.15	4.00	(3.00)	10.15	-	(4.85)
VII	<b>Profit before tax from continuing operations (V+VI)</b>	<b>2,865.51</b>	<b>3,039.20</b>	<b>2,843.38</b>	<b>5,904.71</b>	<b>5,747.66</b>	<b>10,758.51</b>
VIII	Tax expense						
1)	Current tax	751.50	746.38	798.16	1,497.88	1,467.92	2,741.89
2)	Deferred tax	(49.84)	(9.16)	(90.60)	(59.00)	(58.75)	40.32
	<b>Total tax expense (VIII)</b>	<b>701.66</b>	<b>737.22</b>	<b>707.56</b>	<b>1,438.88</b>	<b>1,409.17</b>	<b>2,782.21</b>
IX	<b>Profit after tax from continuing operations (VII - VIII)</b>	<b>2,163.85</b>	<b>2,301.98</b>	<b>2,135.82</b>	<b>4,465.83</b>	<b>4,338.49</b>	<b>7,976.30</b>

**CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS (CONT'D)**

Rs. in Million

		Consolidated					
Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing Operations</b>						
IX	Profit after tax from continuing operations (VII - VIII)	2,163.85	2,301.98	2,135.82	4,465.83	4,338.49	7,976.30
X	<b>Discontinued operations ( Refer Note 2 &amp; 3 )</b>						
	Profit from discontinued operations before tax	6.29	4.06	2,591.38	10.35	3,331.03	5,340.53
	Loss on fair valuation of assets and liabilities of disposal group	-	-	(1,332.66)	-	(1,332.66)	(1,536.45)
	Current tax expense	1.89	1.26	240.26	3.15	257.29	257.29
	Deferred tax expense	-	-	137.53	-	271.60	271.60
	Profit from discontinued operations after tax (X)	4.40	2.80	880.93	7.20	1,469.48	3,275.19
XI	Profit for the period (IX + X)	2,168.25	2,304.78	3,016.75	4,473.03	5,807.97	11,251.49
XII	Other Comprehensive income/(loss)						
A	i) Items that will not be reclassified to profit or loss	9.58	1.00	3.00	10.58	6.00	1.99
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2.41)	(0.25)	(0.75)	(2.66)	(1.51)	(1.50)
B	i) Items that will be reclassified to profit or loss	(140.84)	(360.57)	(36.19)	(501.41)	176.20	676.17
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(loss) (A+B) (XII)	(133.67)	(359.82)	(33.94)	(493.49)	180.69	676.66
XIII	Total comprehensive income for the period (XI+XII)	2,034.58	1,944.96	2,982.81	3,979.54	5,988.66	11,928.15

Sr. No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XIII	Total comprehensive income for the period (XI+XII)	2,034.58	1,944.96	2,982.81	3,979.54	5,988.66	11,928.15
XIV	Profit for the period attributable to:-						
	a. Owners of the company	2,168.25	2,304.78	3,016.75	4,473.03	5,807.97	11,251.49
	b. Non-controlling interest	**	**	**	**	**	**
XV	Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	(133.67)	(359.82)	(33.94)	(493.49)	180.69	676.66
	b. Non-controlling interest	**	**	**	**	**	**
XVI	Total comprehensive income for the period attributable to:-						
	a. Owners of the company	2,034.58	1,944.96	2,982.81	3,979.54	5,988.66	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	3,793.62
XVIII	Other Equity						56,086.06
XIX	Earnings per equity share face value INR 10 each						
	<b>1. Continuing operations</b>						
	Basic earning per share	5.71	6.07	5.64	11.78	11.44	21.03
	Diluted earning per share	5.71	6.07	5.64	11.78	11.44	21.03
	<b>2. Discontinued operations</b>						
	Basic earning per share	0.01	0.01	2.31	0.02	3.87	8.63
	Diluted earning per share	0.01	0.01	2.31	0.02	3.87	8.63
	<b>3. Continuing and discontinued operations</b>						
	Basic earning per share	5.72	6.08	7.95	11.80	15.31	29.66
	Diluted earning per share	5.72	6.08	7.95	11.80	15.31	29.66
	*(Not Annualised)	*	*	*	*	*	*

# CIE INDIA CONSOLIDATED - STATEMENT OF BALANCE SHEET

Rs. in Million

Particulars		Consolidated	
		30 June, 2024	31 December, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>1 NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	27,461.92	28,129.41
	(b) Capital Work-in-Progress	1,549.61	536.67
	(c) Right-of-use assets	1,190.63	1,165.53
	(d) Goodwill	28,184.47	28,540.24
	(e) Other Intangible Assets	250.93	269.41
	(f) Investment accounted for using the equity method	411.22	380.04
	(g) Financial Assets		
	i) Investments	5.85	11.00
	ii) Loans	2,202.10	4,894.91
	ii) Other Financial Assets	737.72	718.73
	(h) Deferred tax assets (net)	97.88	93.32
	(i) Income Tax Assets (Net)	277.20	428.79
	(j) Other Non-Current Assets	626.06	979.87
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>62,995.59</b>	<b>66,147.92</b>
	<b>2 CURRENT ASSETS</b>		
	(a) Inventories	11,188.09	11,626.05
	(b) Financial Assets		
	(i) Investments	4,913.05	7,814.50
	(ii) Trade Receivables	12,595.51	6,331.35
	(iii) Cash and Cash Equivalents	1,406.12	2,095.45
	(iv) Bank balances other than (iii) above	236.46	291.76
	(v) Loans	186.87	87.93
	(vi) Other Financial Assets	1,847.73	1,463.54
	(c) Income Tax Assets (net)	237.84	262.60
	(d) Other Current Assets	1,222.20	1,498.04
	<b>TOTAL CURRENT ASSETS</b>	<b>33,833.87</b>	<b>31,471.22</b>
	<b>TOTAL ASSETS</b>	<b>96,829.46</b>	<b>97,619.14</b>

# CIE INDIA CONSOLIDATED - STATEMENT OF BALANCE SHEET (CONT'D)

Particulars			Consolidated	
			30 June, 2024	31 December, 2023
			Unaudited	Audited
II		<b>EQUITY AND LIABILITIES</b>		
	1	<b>EQUITY</b>		
		(a) Equity Share Capital	3,793.62	3,793.62
		(b) Other Equity	58,164.50	56,086.06
		<b>TOTAL EQUITY</b>	<b>61,958.12</b>	<b>59,879.68</b>
		<b>LIABILITIES</b>		
	2	<b>NON-CURRENT LIABILITIES</b>		
		(a) Financial liabilities		
		(i) Borrowings	302.46	1,009.23
		(ii) Lease liabilities	348.25	335.00
		(b) Provisions	1,005.65	1,005.21
		(c) Deferred Tax Liabilities (net)	3,279.36	3,331.14
		(d) Other Non-Current Liabilities	956.15	1,031.48
		<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,891.87</b>	<b>6,712.06</b>
	3	<b>CURRENT LIABILITIES</b>		
		(a) Financial Liabilities		
		(i) Borrowings	3,955.21	7,024.25
		(ii) Lease liabilities	204.13	185.67
		(iii) Trade Payables		
		Total outstanding dues of Micro enterprises and Small enterprises; and	585.64	393.78
		Total outstanding dues of creditors other than micro enterprises and small enterprises	18,780.79	18,947.36
		(iv) Other Financial Liabilities	355.51	566.70
		(b) Other Current Liabilities	3,499.78	2,790.06
		(c) Provisions	561.36	523.81
		(d) Current Tax Liabilities (Net)	1,037.05	595.77
		<b>TOTAL CURRENT LIABILITIES</b>	<b>28,979.47</b>	<b>31,027.40</b>
		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,829.46</b>	<b>97,619.14</b>

# CIE INDIA CONSOLIDATED - STATEMENT OF CASH FLOW

Particulars		Rs. in Million	
		30 June, 2024	30 June, 2023
		Unaudited	Unaudited
I	<b>Cash flows from operating activities</b>		
	Profit before tax		
	For continuing operations	5,904.71	5,747.66
	For discontinued operations	10.35	1,998.37
	Adjustments for:		
	Finance costs	431.18	537.70
	Reversals/(Allowances) for trade receivables	1.88	(34.09)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(209.75)	(70.54)
	Net (Loss)/gain on disposal of Property, Plant and Equipment	17.51	(4.39)
	Interest income	(149.14)	(124.12)
	Grant income	(461.00)	(123.68)
	Unrealised foreign exchange loss/ (gain) (net)	56.26	(60.88)
	Depreciation and amortisation expense	1,699.60	1,946.57
	Provision for obsolescence of inventories	25.20	-
	Loss on fair valuation of assets and liabilities of Discontinued operations	-	1,332.66
	Share in profit of Associate companies	(10.15)	-
	Share based payments	42.81	8.16
		7,359.46	11,153.42
	Change in operating assets and liabilities:		
	Increase in trade receivables	(6,336.70)	(2,612.44)
	Decrease/(Increase) in other financial assets	0.39	(2.43)
	Decrease/(Increase) in other assets	276.50	(92.05)
	Decrease/(Increase) in inventories	412.76	(333.51)
	Increase/(Decrease) in trade payables	25.29	(187.24)
	Increase/(Decrease) in provisions	48.57	(228.73)
	Increase in other liabilities	157.80	43.82
		(5,415.39)	(3,412.58)
		1,944.07	7,740.84
	Income taxes paid (net)	(882.87)	(1,385.20)
	<b>Net cash inflow from operating activities</b>	<b>1,061.20</b>	<b>6,355.64</b>

# CIE INDIA CONSOLIDATED - STATEMENT OF CASH FLOW (CONT'D)

Particulars		Rs. in Million	
		30 June, 2024	30 June, 2023
		Unaudited	Unaudited
<b>II</b>	<b>Cash flows from investing activities</b>		
	Proceeds from sale of investments (net)	3,116.35	2,448.31
	Interest received	149.14	124.12
	Grant received	260.00	190.20
	Proceeds from disposal of Property, Plant and Equipment & Intangible assets	194.67	34.38
	Deposits placed (net)	55.30	10.53
	Investment in Associate	(21.00)	(50.84)
	Purchase of Property, Plant and Equipment & Intangible assets	(2,001.00)	(2,902.15)
	Loans given	(7,047.10)	(10,348.35)
	Recovery of loans	9,520.62	6,410.02
	<b>Net cash used in investing activities</b>	<b>4,226.98</b>	<b>(4,083.78)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Holding Company	-	6.70
	Dividend paid	(1,666.25)	(830.70)
	Repayment of long term borrowings	(706.77)	-
	Repayment of short term borrowings (net)	(3,069.04)	(1,182.71)
	Payment of Lease liabilities	(107.00)	(123.96)
	Interest paid	(413.00)	(501.02)
	<b>Net cash used in financing activities</b>	<b>(5,962.06)</b>	<b>(2,631.69)</b>
<b>IV</b>	<b>Net Decrease in cash and cash equivalents</b>	<b>(673.88)</b>	<b>(359.83)</b>
	Cash and cash equivalents at the beginning of the year	2,095.00	1,583.79
	Effects of exchange rate changes on cash and cash equivalents	(15.00)	12.38
<b>V</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>1,406.12</b>	<b>1,236.34</b>
	Cash and cash Equivalents	1,406.12	883.13
	Cash and cash Equivalents in discontinued operations	-	353.21
	<b>Total</b>	<b>1,406.12</b>	<b>1,236.34</b>

# CIE INDIA CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,062.27	15,075.21	14,534.66	30,137.48	29,218.47	59,459.08
b) Europe	7,879.72	9,201.48	14,032.27	17,081.20	29,560.69	44,570.80
Total	22,941.99	24,276.69	28,566.93	47,218.68	58,779.16	1,04,029.88
Less:						
Inter Segment Revenue	15.12	8.66	186.32	23.78	421.32	473.98
Revenue from discontinued operations	-	-	5,177.21	-	10,752.41	10,752.41
Total Revenue from continuing operations	<b>22,926.87</b>	<b>24,268.03</b>	<b>23,203.40</b>	<b>47,194.90</b>	<b>47,605.43</b>	<b>92,803.49</b>
2 Segment Results						
Profit before tax and interest						
a) India	2,082.95	2,129.76	1,720.12	4,212.71	3,441.36	7,087.85
b) Europe #	999.76	1,133.77	3,984.05	2,133.53	6,175.03	10,084.87
Total Segment Results	3,082.71	3,263.53	5,704.17	6,346.24	9,616.39	17,172.72
Less						
Interest	210.91	220.27	269.41	431.18	537.70	1,073.68
Profit/(Loss) before Tax from discontinued operations #	6.29	4.06	2,591.38	10.35	3,331.03	5,340.53
<b>Profit before Tax from continuing operations</b>	<b>2,865.51</b>	<b>3,039.20</b>	<b>2,843.38</b>	<b>5,904.71</b>	<b>5,747.66</b>	<b>10,758.51</b>



Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3 Segment Assets						
a) India	65,644.90	64,787.81	60,684.92	65,644.90	60,684.92	63,260.23
b) Europe *	31,184.56	30,904.37	42,923.40	31,184.56	42,923.40	34,358.91
<b>Total assets</b>	<b>96,829.46</b>	<b>95,692.18</b>	<b>1,03,608.32</b>	<b>96,829.46</b>	<b>1,03,608.32</b>	<b>97,619.14</b>
4 Segment Liabilities						
a) India	18,020.31	16,754.62	21,566.54	18,020.31	21,566.54	21,669.00
b) Europe *	16,851.03	17,112.99	26,004.72	16,851.03	26,004.72	16,070.46
<b>Total liabilities</b>	<b>34,871.34</b>	<b>33,867.61</b>	<b>47,571.26</b>	<b>34,871.34</b>	<b>47,571.26</b>	<b>37,739.46</b>

Note:

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

Particulars	Quarter Ended			Half Year ended		Year Ended
	30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
Loss on fair valuation of assets and liabilities of disposal group	-	-	(1,332.66)	-	(1,332.66)	(1,536.45)

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of Directors of 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 the quarter and half year ended June 30, 2023 and year ended December 31, 2023. For other comparable periods, the results of Stokes Group Limited is nil.
- 3 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 Holding 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 July 01, 2023, JECO, GSA, FUG and SCG results were 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 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 further loss on fair valuation of disposal group of INR 1,332.66 million during quarter and half year ended June 30, 2023 and INR 1,536.45 million during the year ended on December 31, 2023.

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

Rs. in Million

Particulars	Quarter Ended			Half Year ended		Year Ended
	30 June, 2024	31 March, 2024	30 June, 2023	30 June, 2024	30 June, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	7.18	7.67	6,243.52	14.85	11,818.72	13,909.34
II. Total Expenses	0.89	3.61	3,686.80	4.50	8,522.35	8,603.47
III. Profit/(loss) before tax (I-II)	6.29	4.06	2,556.72	10.35	3,296.37	5,305.87
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	(1,332.66)	-	(1,332.66)	(1,536.45)
V. Tax expense	1.89	1.26	377.79	3.15	528.89	528.89
VI. Profit / (loss) from discontinued operations (III+IV-V)	4.40	2.80	846.27	7.20	1,434.82	3,240.53

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 18, 2024. The results are subjected to 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.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited (Formerly know as Mahindra CIE Automotive Limited) are listed in "Annexure A" annexed herewith the statement.
- 6 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 previous quarter, 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 31 December 2023, has been recognised in the Profit and Loss Account during the quarter ended March 31, 2024 and half year ended June 30, 2024.
- 7 The Board of Directors of the Holding Company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year 2023 which has been paid during quarter ended June 30, 2024.
- 8 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.

## 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
			30 June, 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%	India
3	Bill Forge de Mexico S. A. de C. V.	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%	India
5	CIE Hosur Limited (Hosur)	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)	Subsidiary of Galfor	100%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	-	Germany
12	Gesensschmiede 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%	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%	India
19	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
20	Strongsons 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

**THANK  
YOU**

