

SEC/2024/106

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, 5th 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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Dear Sir/Madam,

**Subject: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> June, 2024 along-with Limited Review Report by Statutory Auditors**

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 half year ended on 30<sup>th</sup> June, 2024, duly approved by the Board of Directors at their meeting held today i.e., 18<sup>th</sup> July, 2024, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4:30 p.m. and concluded at 6:55 p.m.

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 the receipt and take the same on records.

Thanking you,  
Yours faithfully,

**For CIE Automotive India Limited**

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

**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)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2024

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	
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	Expenses						
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>
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	<b>Profit after tax (V-VI)</b>	<b>1,266.95</b>	<b>2,169.90</b>	<b>1,171.81</b>	<b>3,436.85</b>	<b>3,247.52</b>	<b>5,623.44</b>
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	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>1,267.70</b>	<b>2,170.65</b>	<b>1,172.56</b>	<b>3,438.35</b>	<b>3,249.02</b>	<b>5,637.96</b>
	<b>Paid-up equity share capital (face value INR 10 each)</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>
	<b>Other Equity</b>						<b>45,605.76</b>
	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 AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)**

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CIN: L27100MH1999PLC121285

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

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

Standalone Balance sheet as at 30 June, 2024

Rs. in Million

Particulars		Standalone	
		30 June, 2024 Unaudited	31 December, 2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>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</b>	<b>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>
<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>

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Statement of Standalone Cash Flows for the period ended 30 June, 2024

Rs. in Million

Particulars	30 June, 2024	30 June, 2023
	Unaudited	Unaudited
<b>I 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)
Net cash flow (used in)/ from operating activities	<b>(1,292.05)</b>	<b>388.72</b>
<b>II 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>
<b>III 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>
<b>IV Net (Decrease)/ Increase in cash and cash equivalents</b>	<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	-*	-*
<b>V Cash and cash equivalents at the end of the period</b>	<b>808.89</b>	<b>618.87</b>

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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2024**

**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 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.

Date : 18th July, 2024

Place : Mumbai

For and on behalf of Board of Directors

Executive Director

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE, 2024

Rs. In Million

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	
	<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	<b>Expenses</b>						
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	<b>Tax expense</b>						
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>
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
	<b>Profit from discontinued operations after tax (X)</b>	<b>4.40</b>	<b>2.80</b>	<b>880.93</b>	<b>7.20</b>	<b>1,469.48</b>	<b>3,275.19</b>
XI	<b>Profit for the period (IX + X)</b>	<b>2,168.25</b>	<b>2,304.78</b>	<b>3,016.75</b>	<b>4,473.03</b>	<b>5,807.97</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	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(loss) (A+B) (XII)</b>	<b>(133.67)</b>	<b>(359.82)</b>	<b>(33.94)</b>	<b>(493.49)</b>	<b>180.69</b>	<b>676.66</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>2,034.58</b>	<b>1,944.96</b>	<b>2,982.81</b>	<b>3,979.54</b>	<b>5,988.66</b>	<b>11,928.15</b>
XIV	<b>Profit for the period attributable to:-</b>						
	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	<b>Other comprehensive income/ (loss) for the period attributable to:-</b>						
	a. Owners of the company	(133.67)	(359.82)	(33.94)	(493.49)	180.69	676.66
	b. Non-controlling interest	**	**	**	**	**	**
XVI	<b>Total comprehensive income for the period attributable to:-</b>						
	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	<b>Earnings per equity share face value INR 10 each</b>						
	<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)	*	*	*	*	*	*

\*\*Below rounding off norms of the Group

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Consolidated Balance sheet as at 30 June, 2024

Rs. in Million

Particulars		Consolidated	
		30 June, 2024	31 December, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>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</b>	<b>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>
<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	58,164.50	56,086.06
	<b>TOTAL EQUITY</b>	<b>61,958.12</b>	<b>59,879.68</b>
<b>2</b>	<b>LIABILITIES</b>		
	<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>
<b>3</b>	<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 AUTOMOTIVE INDIA LIMITED (formerly known as Mahindra CIE Automotive Limited)

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Consolidated Statement of cash flows for the period ended 30 June, 2024

Rs. in Million

Particulars	30 June, 2024	30 June, 2023
	Unaudited	Unaudited
<b>I 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
Reclassification of FCTR to statement of profit and loss on account of sale of disposal group	-	-
Share in profit of Associate companies	(10.15)	-
Share based payments	42.81	8.16
Expenses recognised in respect of ESOPs		
	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)
Net cash inflow from operating activities	1,061.20	6,355.64
<b>II 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
Net cash used in investing activities	4,226.98	(4,083.78)
<b>III 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)
Net cash used in financing activities	(5,962.06)	(2,631.69)
<b>IV Net Decrease in cash and cash equivalents</b>	(673.88)	(359.83)
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	(15.45)	12.38
<b>V Cash and cash equivalents at the end of the year</b>	1,406.12	1,236.34
Cash and cash Equivalents	1,406.12	883.13
Cash and cash Equivalents in discontinued operations	-	353.21
<b>Total</b>	1,406.12	1,236.34



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### Consolidated Segment Information

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

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	104,029.88
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	22,926.87	24,268.03	23,203.40	47,194.90	47,605.43	92,803.49
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
Profit before Tax from continuing operations	2,865.51	3,039.20	2,843.38	5,904.71	5,747.66	10,758.51
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
Total assets	96,829.46	95,692.18	103,608.32	96,829.46	103,608.32	97,619.14
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
Total liabilities	34,871.34	33,867.61	47,571.26	34,871.34	47,571.26	37,739.46

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)

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 June, 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
			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	Gesenkschmiede 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

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 June, 2024**

**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, 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.
- 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 Schone Weiss & 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:-

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


- 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.
- 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.
- 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.
- 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.
- 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 : July 18, 2024

Place : Mumbai

For and on behalf of Board of Directors

Executive Director

**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 June 2024 and year to date results for the period from 01 January 2024 to 30 June 2024 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 June 2024 and year to date results for the period from 01 January 2024 to 30 June 2024. ("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*

Mumbai  
18 July 2024

Membership No.: 062343  
UDIN:-24062343BKEMKX2632



**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 June 2024 and year to date results for the period from 01 January 2024 to 30 June 2024 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 profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2024 and year to date results for the period from 01 January 2024 to 30 June 2024 ("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.



Limited Review Report (*Continued*)

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

6. We did not review the interim financial information of 6 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 38,340 million as at 30 June 2024 and total revenues (before consolidation adjustments) of Rs. 8,637 million and Rs. 18,653 million, total net profit after tax (before consolidation adjustments) of Rs. 672 million and Rs. 1,435 million and total comprehensive income (before consolidation adjustments) of Rs. 672 million and Rs. 1,435 million, for the quarter ended 30 June 2024 and for the period from 01 January 2024 to 30 June 2024, and cash out flows (net) (before consolidation adjustments) of Rs. 142 million for the period from 01 January 2024 to 30 June 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2024 and for the period from 01 January 2024 to 30 June 2024 as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. These interim financial information has 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 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 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 2 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,282 million as at 30 June 2024 and total revenues (before consolidation adjustments) of Rs. 359 million and Rs. 693 million, total net loss after tax (before consolidation adjustments) of Rs. 21 million and Rs. 49 million and total comprehensive loss (before consolidation adjustments) of Rs. 21 million and Rs. 49 million, for the quarter ended 30 June 2024 and for the period from 01 January 2024 to 30 June 2024, and cash in flows (net) (before consolidation adjustments) of Rs. 13 million for the period from 01 January 2024 to 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 6.15 million and Rs. 10.15 million and total comprehensive income of Rs. 6.15 million and Rs. 10.15 million, for the quarter ended 30 June 2024 and for the period from 01 January 2024 to 30 June 2024 as considered in the Statement, in respect of 7 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*

Mumbai

18 July 2024

Membership No.: 062343

UDIN: 24062343 BKRWRY6172



## 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 ('CIE') (formely known as Mahindra CIE Automotive Limited)	Parent / Holding Company
2	Stokes Group Limited ('SGL') (liquidated on 05 September 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 (upto February 19, 2024 ) Subsidiary of Galfor (from February 20, 2024)
5	CIE Aluminium Casting India Limited ('CACIL') (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE
6	CIE Hosur Limited ('Hosur')	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 Forging Germany GmbH ('CFG') (formerly known as Mahindra Forgings Europe AG)	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG
13	Gesenkschmiede 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



Limited Review Report (Continued)

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

17	Sunbarn Renewables Private Limited	Associate of CIE
18	ReNew Surya Alok Private Limited	Associate of CIE
19	Gescrap India Private Limited	Associate of CIE
20	Strongsun Solar Private Limited	Associate of CIE
21	Gaitor Eolica, S. L	Associate of Galfor
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

