

SEC/2024/63

2nd May, 2024

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

Subject: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st March, 2024 along-with Limited Review Report by Statutory Auditors

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st March, 2024, duly approved by the Board of Directors at their meeting held today i.e., 2nd May 2024, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4.30 p.m. and concluded at 5.55 p.m.

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

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: F 13037

Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

Tel: +91 20 29804622

Registered Office

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

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

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

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2024

Rs. in Million

	Particulars	Standalone			
		Quarter Ended			Year Ended
		31 March, 2024	31 December, 2023	31 March, 2023	31 December, 2023
		Unaudited	(Refer Note 4)	Unaudited	Audited
I	Revenue from operations	11,644.58	11,374.63	11,423.77	45,698.43
II	Other Income (Refer Note 3)	1,092.49	146.56	1,066.87	1,504.09
III	Total Income (I+II)	12,737.07	11,521.19	12,490.64	47,202.52
IV	Expenses				
a)	Cost of materials consumed	6,023.12	6,068.46	6,073.13	24,171.73
b)	Changes in inventories of finished goods and work-in-progress	(21.89)	(136.74)	136.26	86.94
c)	Employee benefit expense	1,108.62	1,059.19	1,065.05	4,278.21
d)	Finance costs	49.07	31.77	16.13	109.83
e)	Depreciation and amortisation expenses	359.27	354.81	336.86	1,357.19
f)	Other expenses	2,615.69	2,641.74	2,397.44	10,033.37
	Total Expenses (IV)	10,133.88	10,019.23	10,024.87	40,037.27
V	Profit before tax (III-IV)	2,603.19	1,501.96	2,465.77	7,165.25
VI	Tax expense				
1)	Current tax	461.40	383.66	336.06	1,502.58
2)	Deferred tax	(28.11)	(28.88)	54.00	39.23
	Total tax expense (VI)	433.29	354.78	390.06	1,541.81
VII	Profit after tax (V-VI)	2,169.90	1,147.18	2,075.71	5,623.44
VIII	Other Comprehensive income				
i)	Items that will not be reclassified to profit or loss	1.00	16.40	1.00	19.40
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(4.13)	(0.25)	(4.88)
	Total Other Comprehensive Income	0.75	12.27	0.75	14.52
IX	Total comprehensive income for the period (VII+VIII)	2,170.65	1,159.45	2,076.46	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
	Other Equity				45,605.76
	Earnings per equity share face value INR 10 each				
1)	Basic EPS	5.72	3.02	5.47	14.82
2)	Diluted EPS	5.72	3.02	5.47	14.82
	* (Not annualised)	*	*	*	



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 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 meetings held on May 02, 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			Year Ended
	31 March, 2024	31 December, 2023	31 March, 2023	31 December, 2023
Dividend income from subsidiaries	924.14	-	939.98	1097.93

- 4 The figures for the quarter ended December 31, 2023 is derived/ balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of financial year.
- 5 The Board of director of Company in previous year at their meeting held on February 19, 2024 recomened the dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year ended December 31, 2023.
- 6 The Board of Directors of the Company approved a proposal for increase in share capital of Bill Forge De Mexico, S.A. DE C.V. (BF Mexico). CIE Galfor S.A.U (Galfor), the other wholly owned subsidiary of the Company in Spain, has subscribed the said capital increase. Accordingly, on issuance of shares to Galfor by BF Mexico, the percentage shareholding of the Company in BF Mexico has diluted such that, BF Mexico has ceased to be a direct subsidiary of the Company. BF Mexico shall become a direct subsidiary of Galfor and a step down subsidiary of the Company.
- 7 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.

For and on behalf of Board of Directors

Date : May 02, 2024

Place : Pune


Executive Director





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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2024

Rs. in Million

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 December, 2023
		Unaudited	[Refer Note 7]	Unaudited	Audited
I	Continuing Operations				
	Revenue from operations	24,268.03	22,403.95	24,402.03	92,803.49
II	Other Income [Refer Note 8]	513.12	265.02	159.59	820.10
III	Total Income (I+II)	24,781.15	22,668.97	24,561.62	93,623.59
IV	Expenses				
a)	Cost of materials consumed	12,395.86	11,722.54	12,454.88	48,533.60
b)	Changes in inventories of finished goods and work-in-progress	502.44	(101.34)	483.20	574.69
c)	Employee benefit expense	2,615.24	2,450.99	2,599.06	9,944.15
d)	Finance costs	220.27	303.48	239.68	1,073.68
e)	Depreciation and amortisation expenses	863.40	780.89	825.09	3,221.96
f)	Other expenses	5,148.74	5,057.46	5,058.43	19,512.15
	Total Expenses (IV)	21,745.95	20,214.02	21,660.34	82,860.23
V	Profit before share in profits of associates and tax (III-IV)	3,035.20	2,454.95	2,901.28	10,763.36
VI	Share of profits/ (loss)of associate companies (net of tax)	4.00	(2.85)	3.00	(4.85)
VII	Profit before tax from continuing operations (V+VI)	3,039.20	2,452.10	2,904.28	10,758.51
VIII	Tax expense				
1)	Current tax	746.38	561.38	669.76	2,741.89
2)	Deferred tax	(9.16)	120.24	31.85	40.32
	Total tax expense (VIII)	737.22	681.62	701.61	2,782.21
IX	Profit after tax from continuing operations (VII-VIII)	2,301.98	1,770.48	2,202.67	7,976.30
X	Discontinued operations (Refer Note 2 & 3)				
	Profit/(loss) from discontinued operations before tax	4.06	(81.12)	739.65	5,340.53
	Loss on fair valuation of assets and liabilities of disposal group	-	-	-	(1,536.45)
	Current tax expense	1.26	-	17.03	257.29
	Deferred tax expense	-	-	134.07	271.60
	Profit/(loss) from discontinued operations after tax (X)	2.80	(81.12)	588.55	3,275.19
XI	Profit for the period (IX+X)	2,304.78	1,689.36	2,791.22	11,251.49
XII	Other comprehensive income/ (loss)				
A	i) Items that will not be reclassified to profit or loss	1.00	(5.01)	3.00	1.99
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.26	(0.76)	(1.50)
B	i) Items that will be reclassified to profit or loss	(360.57)	757.17	212.39	676.17
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B) (XII)	(359.82)	752.42	214.63	676.66
XIII	Total comprehensive income for the period (XI+XII)	1,944.96	2,441.78	3,005.85	11,928.15
XIV	Profit for the period attributable to:-				
	a. Owners of the company	2,304.78	1,689.36	2,791.22	11,251.49
	b. Non-controlling interest	**	**	**	**
XV	Other comprehensive income/ (loss) for the period attributable to:-				
	a. Owners of the company	(359.82)	752.42	214.63	676.66
	b. Non-controlling interest	**	**	**	**
XVI	Total comprehensive income for the period attributable to:-				
	a Owners of the company	1,944.96	2,441.78	3,005.85	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
XVIII	Other Equity				56,086.06
XIX	Earnings per equity share face value INR 10 each				
	1. Continuing operations				
	Basic earning per share	6.07	4.67	5.80	21.03
	Diluted earning per share	6.07	4.67	5.80	21.03
	2. Discontinued operations				
	Basic earning per share	0.01	(0.22)	1.56	8.63
	Diluted earning per share	0.01	(0.22)	1.56	8.63
	3. Continuing and discontinued operations				
	Basic earning per share	6.08	4.45	7.36	29.66
	Diluted earning per share	6.08	4.45	7.36	29.66
	*(Not Annualised)	*	*	*	*

** Below rounding off norm of the Group



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Consolidated Segment Information

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

Rs. in Million

Particulars	Consolidated			
	Quarter Ended			Year ended
	31 March, 2024	31 December, 2023	31 March, 2023	31 December, 2023
	Unaudited	[Refer Note 7]	Unaudited	Audited
1 Segment Revenue				
a) India	15,075.21	14,873.21	14,683.81	59,459.08
b) Europe	9,201.48	7,570.00	15,528.42	44,570.80
Total	24,276.69	22,443.21	30,212.23	104,029.88
Less:				
Inter Segment Revenue	8.66	39.26	235.00	473.98
Revenue from discontinued operations	-	-	5,575.20	10,752.41
Total Revenue from continuing operations	24,268.03	22,403.95	24,402.03	92,803.49
2 Segment Results				
Profit before tax and interest				
a) India	2,129.76	1,786.85	1,721.24	7,087.85
b) Europe #	1,133.77	887.61	2,190.98	10,084.87
Total Segment Results	3,263.53	2,674.46	3,912.22	17,172.72
Less				
Interest	220.27	303.48	268.29	1,073.68
Profit/(loss) before Tax from discontinued operations #	4.06	(81.12)	739.65	5,340.53
Profit before Tax from continuing operations	3,039.20	2,452.10	2,904.28	10,758.51
3 Segment Asset				
a) India	64,787.81	63,260.23	59,159.19	63,260.23
b) Europe *	30,904.37	34,358.91	41,866.37	34,358.91
Total assets	95,692.18	97,619.14	101,025.56	97,619.14
4 Segment Liabilities				
a) India	16,754.62	21,669.00	20,353.25	21,669.00
b) Europe *	17,112.99	16,070.46	26,673.64	16,070.46
Total liabilities	33,867.61	37,739.46	47,026.89	37,739.46

Note:

1. India includes Mexico operations.

2. * This includes disposal group- assets and liabilities held for sale for the quarter ended March 31, 2023.

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

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



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 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 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 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 1,536.45 million during the year ended on December 31, 2023.

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

Particulars	Quarter Ended			Year ended
	31 March, 2024	31 December, 2023	31 March, 2023	31 December, 2023
	Unaudited	[Refer Note 7]	Unaudited	Audited
I. Total income	7.67	-	5,575.20	13,909.34
II. Total Expenses	3.61	81.12	4,835.55	8,603.47
III. Profit/(loss) before tax (I-II)	4.06	(81.12)	739.65	5,305.87
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	-	(1,536.45)
V. Tax expense	1.26	-	151.10	528.89
VI. Profit / (loss) from discontinued operations (III+IV-V)	2.80	(81.12)	588.55	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 May 02, 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.
- The figures for the quarter ended December 31, 2023 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year and adjusted for the effect of discontinued operations as per notes 2 and 3 above.
- 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 RETURN FROM THE GOVERNMENT OF MAHARASHTRA ON ANNUAL BASIS 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 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 current quarter ended 31 March 2024.
- CIE Hosur Limited ('CHL'), a wholly owned subsidiary of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) has entered into Share Subscription and Shareholders Agreement ('SSSHA') with Ojaha Renewables Private Limited ('ORPL') on January 29, 2024 and as per SSSHA agreement, CHL will hold 27.89 % of Equity of ORPL. ORPL has allotted the equivalent equity share capital to CHL on April 25, 2024 after the payment of share application money.
- The Board of director of the Holding Company at their meeting held on February 19, 2024 recomended the dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year ended December 31, 2023.
- 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 : May 02, 2024
 Place : Pune

For and on behalf of Board of Directors


 Executive Director





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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2024

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			31 March, 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	Subsidiary of CIE-India	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
10	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	-	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



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 31 March 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 31 March 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. Attention is drawn to the fact that the figures for the three months ended 31 December 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

Limited Review Report (*Continued*)

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

contains any material misstatement.

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

Chartered Accountants

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



Abhishek

Partner

Pune

02 May 2024

Membership No.: 062343

UDIN:24062343BKEWJN8486

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 31 March 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 31 March 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 as per Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 December 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 auditor referred to in paragraph 7 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)

7. We did not review the interim financial information of 6 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 10,015.47 million, total net profit after tax (before consolidation adjustments) of Rs. 762.49 million and total comprehensive income (before consolidation adjustments) of Rs. 762.49 million for the quarter ended 31 March 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 31 March 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 have been reviewed by other auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 334.45 million, total net (loss) after tax (before consolidation adjustments) of Rs. 27.37 million and total comprehensive loss (before consolidation adjustments) of Rs. 27.37 million, for the quarter ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.00 million and total comprehensive income Rs. 4.00 million, for the quarter ended 31 March 2024 as considered in the Statement, in respect of 6 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Abhishek

Partner

Pune

02 May 2024

Membership No.: 062343

UDIN:24062343BKEWJM7518

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 the entity	Relationship
1	CIE Automotive India Limited (CIE) (formerly 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 Mexico, S. A de C. V	Subsidiary of CIE (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)
5	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE
6	CIE Hosur Limited	Subsidiary of CIE
7	CIE Galfor, S. A. U. (Galfor)	Subsidiary of CIE
8	CIE Legazpi SA	Subsidiary of Galfor
9	UAB CIE LT Forge	Subsidiary of Galfor
10	Metalcastello S. p. A	Subsidiary of Galfor
11	CIE Forging Germany Gmbh (CFG) (formerly known as Mahindra Forgings Europe AG)	Subsidiary of Galfor
12	Jeco Jellinghaus GmbH (upto 30 June 2023)	Subsidiary of CFG
13	Gesenkschmiede Schneider GmbH (upto 30 June 2023)	Subsidiary of CFG
14	Falkenroth Unformtechnik GmbH (upto 30 June 2023)	Subsidiary of CFG
15	Schoneweiss & Co GmbH (upto 30 June 2023)	Subsidiary of CFG
16	Clean Max Deneb Power LLP	Associate of CIE

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	Galfor Eólica, S. L	Associate of Galfor
22	Sunseed Solar Private Limited (w.e.f. 04 July 2023)	Associate of CACIL

