

SEC/2023/141

18th July, 2023

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th June, 2023, duly approved by the Board of Directors at their meeting held today i.e., 18th July, 2023, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4:00 p.m. and concluded at 7:10 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 records.

Thanking you.

For CIE Automotive India Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A29614
Encl: as enclosed

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

Tel: +91 20 29804622

Registered Office

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

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

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

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

CIN: L27100MH1999PLC121285

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

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2023

Rs. in Million

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30 June, 2023	31 March, 2023	30 June, 2022	30 June, 2023	30 June, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	11,018.13	11,423.77	10,859.92	22,441.90	20,784.82	43,978.23
II	Other Income (Refer note 4)	133.41	1,066.87	94.18	1,200.28	1,031.75	1,206.34
III	Total income (I+II)	11,151.54	12,490.64	10,954.10	23,642.18	21,816.57	45,184.57
IV	Expenses						
a)	Cost of materials consumed	5,728.26	6,073.13	6,104.76	11,801.39	11,393.80	24,711.03
b)	Changes in inventories of finished goods and work-in-progress	64.00	136.26	9.37	200.26	158.54	(258.55)
c)	Employee benefit expense	1,045.64	1,065.05	968.65	2,110.69	1,930.09	3,966.02
d)	Finance costs	25.78	16.13	20.37	41.91	55.42	134.57
e)	Depreciation and amortisation expenses	327.57	336.86	324.77	664.43	634.31	1,332.05
f)	Other expenses	2,404.96	2,397.44	2,235.40	4,802.40	4,377.96	9,343.87
	Total Expenses (IV)	9,596.21	10,024.87	9,663.32	19,621.08	18,550.12	39,228.99
V	Profit before exceptional items and tax (III-IV)	1,555.33	2,465.77	1,290.78	4,021.10	3,266.45	5,955.58
VI	Exceptional items (Refer note 3)	-	-	-	-	-	(378.73)
VII	Profit before tax (V-VI)	1,555.33	2,465.77	1,290.78	4,021.10	3,266.45	6,334.31
VIII	Tax expense						
1)	Current tax	452.72	336.06	320.53	788.78	580.42	1,290.85
2)	Deferred tax	(69.20)	54.00	(0.04)	(15.20)	28.83	(77.44)
	Total tax expense (VIII)	383.52	390.06	320.49	773.58	609.25	1,213.41
IX	Profit after tax (VII-VIII)	1,171.81	2,075.71	970.29	3,247.52	2,657.20	5,120.90
X	Other Comprehensive income/(loss)						
i)	Items that will not be reclassified to profit or loss	1.00	1.00	(1.00)	2.00	(1.00)	10.64
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	0.25	(0.50)	0.25	(3.00)
	Total Other Comprehensive income/(loss)	0.75	0.75	(0.75)	1.50	(0.75)	7.64
XI	Total comprehensive income for the period (IX+X)	1,172.56	2,076.46	969.54	3,249.02	2,656.45	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,791.34	3,793.62	3,791.34	3,793.18
	Other Equity						40,918.30
	Earnings per equity share face value INR 10 each						
1)	Basic EPS	3.09	5.47	2.56	8.56	7.01	13.50
2)	Diluted EPS	3.09	5.47	2.56	8.56	7.01	13.50
	*(Not annualised)	-	-	-	-	-	-

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

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

CIN: L27100MH1999PLC121285

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

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

Standalone Balance sheet as at 30 June, 2023

Rs. in Million

Particulars		Standalone	
		30 June, 2023	31 December, 2022
		Unaudited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	11,554.78	11,457.03
(b)	Capital Work-in-Progress	814.70	415.54
(c)	Right-of-use assets	882.26	924.60
(d)	Goodwill	10,167.05	10,167.05
(e)	Other Intangible Assets	21.12	23.10
(f)	Financial Assets		
	i) Investments	17,452.18	17,348.29
	ii) Other Financial Assets	162.92	170.51
(g)	Income Tax Assets (net)	305.22	375.86
(h)	Other Non-Current Assets	495.00	396.68
	TOTAL NON-CURRENT ASSETS	41,855.23	41,278.66
2	CURRENT ASSETS		
(a)	Inventories	4,573.21	5,030.08
(b)	Financial Assets		
	(i) Investments	3,024.97	5,330.09
	(ii) Trade Receivables	8,109.87	5,736.73
	(iii) Cash and Cash Equivalents	618.87	371.54
	(iv) Bank Balances other than (iii) above	124.10	120.56
	(v) Loans	1,093.44	206.98
(c)	Other Current Assets	429.02	348.60
	TOTAL CURRENT ASSETS	17,973.48	17,144.58
	TOTAL ASSETS	59,828.71	58,423.24
II	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	3,793.62	3,793.18
(b)	Other Equity	43,218.52	40,918.30
		47,012.14	44,711.48
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	i) Lease Liabilities	303.89	340.51
(b)	Provisions	662.01	655.65
(c)	Deferred Tax Liabilities (net)	2,798.13	2,813.33
		3,764.03	3,809.49
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	717.68	1,232.44
	(ii) Lease Liabilities	133.15	133.00
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	311.92	268.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,660.20	6,195.14
	(iv) Other Financial Liabilities	106.72	111.28
(b)	Other Current Liabilities	1,391.29	1,277.97
(c)	Provisions	477.62	511.50
(d)	Current Tax Liabilities (net)	253.96	172.32
		9,052.54	9,902.27
	TOTAL EQUITY AND LIABILITIES	59,828.71	58,423.24

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

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

CIN: L27100MH1999PLC121285

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

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

Statement of Standalone Cash Flows for the period ended 30 June, 2023

Rs. in Million

Particulars		30 June, 2023	30 June, 2022
		Unaudited	Unaudited
I	Cash flows from operating activities		
	Profit before tax	4,021.10	3,266.45
	Adjustments for:		
	Finance costs	41.91	55.42
	Interest income	(58.18)	(38.34)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(68.90)	(13.57)
	Dividend Income	(988.49)	(909.95)
	Allowances for trade receivables	(9.50)	3.49
	Net (Gain)/Loss on disposal of Property, Plant and Equipment	(9.90)	2.56
	Depreciation and amortisation expense	664.43	634.31
	Provision for slow moving inventory	-	5.61
	Unrealised foreign exchange gain	-	(13.66)
	Share based payments	8.16	6.10
		3,600.63	2,998.42
	Change in operating assets and liabilities:		
	Increase in trade and other receivables	(2,363.64)	(3,940.71)
	Decrease/(increase) in inventories	456.87	(45.42)
	(Increase)/decrease in other assets	(106.90)	405.32
	(Decrease)/increase trade payables	(491.64)	296.16
	(Decrease)/increase in provisions	(29.52)	21.38
	(Decrease)/increase in other liabilities	(39.69)	250.76
	Cash used in operating activities	(2,574.52)	(3,012.51)
	Income taxes paid (net)	(637.39)	(587.77)
	Net cash from/(used in) operating activities	388.72	(601.86)
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1,177.90)	(1,141.08)
	Proceeds from sale of Property, Plant and Equipment	26.90	-
	Sale of current investments (net)	2,374.02	3,907.57
	Investment in Subsidiary	-	(1,230.00)
	Deposits placed (net)	(3.54)	(117.99)
	Dividend Received	988.40	909.95
	Investment in Associate	(50.80)	(9.79)
	Loan repaid by/ (given) to subsidiaries (net)	(886.46)	170.62
	Interest received	5.13	38.34
	Net cash generated from investing activities	1,275.75	2,527.62
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	6.70	8.82
	Dividend Paid	(830.70)	(947.90)
	Net repayment of borrowings	(514.76)	(635.19)
	Principal elements of lease payments	(36.47)	(42.62)
	Interest on lease liabilities	(18.81)	-
	Interest paid	(23.10)	(55.42)
	Net cash used in financing activities	(1,417.14)	(1,672.31)
IV	Net increase in cash and cash equivalents	247.33	253.45
	Cash and cash equivalents at the beginning of the year	371.54	354.97
	Effects of exchange rate changes on cash and cash equivalents	-*	-*
V	Cash and cash equivalents at the end of the period	618.87	608.42

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

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

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

CIN: L27100MH1999PLC121285

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

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2023

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 18, 2023. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Exceptional Items for year ended December 31, 2022 pertains to free hold land sale situated in Kanhe, Pune.
- 4 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 June, 2023	31 March, 2023	30 June, 2022	30 June, 2023	30 June, 2022	31 December, 2022
Dividend income from subsidiaries	49	939	51	988	910	910

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

Date : 18th July, 2023

Place : Mumbai

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

Executive Director



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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE, 2023

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended		Half Year ended		Year ended	
		30 June, 2023	31 March, 2023	30 June, 2022	30 June, 2023	30 June, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited Restated (Refer note 7)	Unaudited	Unaudited Restated (Refer note 7)	Audited	
	Continuing Operations						
I	Revenue from operations	23,203.40	24,402.03	22,159.56	47,605.43	42,767.73	87,530.37
II	Other Income	195.34	159.59	99.82	354.93	207.22	582.88
III	Total Income (I-II)	23,398.74	24,561.62	22,259.38	47,960.36	42,974.95	88,113.25
IV	Expenses						
a)	Cost of materials consumed	12,619.02	12,454.88	12,558.22	25,073.90	23,815.88	48,606.53
b)	Changes in inventories of finished goods and work-in progress	(539.45)	483.20	(263.46)	(56.25)	(368.54)	(846.62)
c)	Employee benefit expense	2,572.40	2,599.06	2,272.93	5,171.46	4,501.61	9,022.07
d)	Finance costs	220.75	239.68	1.26	460.43	41.14	227.11
e)	Depreciation and amortisation expenses	832.53	825.09	748.26	1,657.62	1,465.25	2,962.23
f)	Other expenses	4,847.11	5,058.43	4,534.24	9,905.54	8,956.93	19,028.32
	Total Expenses (IV)	20,552.36	21,660.34	19,851.45	42,212.70	38,412.27	78,999.64
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,846.38	2,901.28	2,407.93	5,747.66	4,562.68	9,113.61
VI	Share of profits/ (loss) of associate companies	(3.00)	3.00	11.28	-	15.16	22.00
VII	Profit before exceptional items and tax (V-VI)	2,843.38	2,904.28	2,419.21	5,747.66	4,577.84	9,135.61
VIII	Exceptional Items (Refer Note 5)	-	-	-	-	-	378.73
IX	Profit before tax from continuing operations (VII-VIII)	2,843.38	2,904.28	2,419.21	5,747.66	4,577.84	9,514.34
X	Tax expense						
1)	Current tax	798.16	669.76	557.47	1,467.92	1,086.89	2,190.15
2)	Deferred tax	(90.60)	31.85	15.97	(58.75)	2.45	210.71
	Total tax expense (X)	707.56	701.61	573.44	1,409.17	1,089.34	2,400.86
XI	Profit after tax from continuing operations (IX-X)	2,135.82	2,202.67	1,845.77	4,338.49	3,488.50	7,113.48
XII	Discontinued operations (Refer Note 2 & 3)						
	Profit from discontinued operations before tax	2,591.38	739.65	55.61	3,331.03	26.74	830.83
	Loss on fair valuation of assets and liabilities of disposal group	(1,332.66)	-	-	(1,332.66)	-	(9,233.70)
	Current tax expense	240.26	17.03	13.28	257.29	13.28	92.14
	Deferred tax expense/ (reversal)	137.53	134.07	(0.40)	271.60	(0.82)	(19.87)
	Profit/ (loss) from discontinued operations after tax (XII)	880.93	588.55	42.73	1,469.48	14.28	(8,475.14)
XIII	Profit/ (loss) for the period (XI-XII)	3,016.75	2,791.22	1,888.50	5,807.97	3,502.78	(1,361.66)
XIV	Other Comprehensive income/ (loss)						
A	i) Items that will not be reclassified to profit or loss	3.00	3.00	(1.00)	6.00	(1.00)	545.90
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.75)	(0.76)	0.25	(1.51)	0.25	(176.20)
B	i) Items that will be reclassified to profit or loss	(36.19)	212.39	(493.76)	176.20	(534.44)	956.03
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A -B)	(33.94)	214.63	(494.51)	180.69	(535.19)	1,325.73
XV	Total comprehensive income / (loss) for the period (XIII-XIV)	2,982.81	3,005.85	1,393.99	5,988.66	2,967.59	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-						
	a. Owners of the company	3,016.75	2,791.22	1,888.50	5,807.97	3,502.78	(1,361.66)
	b. Non-controlling interest	**	**	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	(33.94)	214.63	(494.51)	180.69	(535.19)	1,325.73
	b. Non-controlling interest	**	**	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	2,982.81	3,005.85	1,393.99	5,988.66	2,967.59	(35.93)
	b. Non-controlling interest	**	**	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,791.34	3,793.62	3,791.34	3,793.18
XX	Other Equity	-	-	-	-	-	47,191.67
XXI	Earnings per equity share face value INR 10 each						
	1. Continuing operations						
	Basic earning per share	5.64	5.80	4.87	11.44	9.20	18.76
	Diluted earning per share	5.64	5.80	4.87	11.44	9.20	18.76
	2. Discontinued operations						
	Basic earning per share	2.31	1.56	0.11	3.87	0.04	(22.35)
	Diluted earning per share	2.31	1.56	0.11	3.87	0.04	(22.35)
	3. Continuing and discontinued operations						
	Basic earning per share	7.95	7.36	4.98	15.31	9.24	(3.59)
	Diluted earning per share	7.95	7.36	4.98	15.31	9.24	(3.59)
	(Not Annualised)	-	-	-	-	-	-

** Below rounding off norm of the Group

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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

Consolidated Balance sheet as at 30 June, 2023

Rs. in Million

Particulars		Consolidated	
		30 June, 2023	31 December, 2022
		Unaudited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	27,023.28	26,003.22
(b)	Capital Work-in-Progress	1,267.39	1,194.72
(c)	Right-of-use assets	1,091.89	1,134.00
(d)	Goodwill	28,178.71	28,039.52
(e)	Other Intangible Assets	279.61	290.13
(f)	Investment accounted for using the equity method	362.13	310.43
(g)	Financial Assets		
i)	Investments	9.81	11.00
ii)	Loans	5,680.52	1,687.18
iii)	Other Financial Assets	221.25	218.82
(h)	Deferred tax assets (net)	128.25	85.05
(i)	Income Tax Assets (Net)	321.27	393.00
(j)	Other Non-Current Assets	581.23	693.34
	TOTAL NON-CURRENT ASSETS	65,145.34	60,060.41
2	CURRENT ASSETS		
(a)	Inventories	12,011.24	12,108.04
(b)	Financial Assets		
(i)	Investments	3,058.46	5,435.04
(ii)	Trade Receivables	11,135.70	8,607.54
(iii)	Cash and Cash Equivalents	883.13	712.94
(iv)	Bank balances other than (iii) above	135.68	146.21
(v)	Loans	35.63	54.60
(vi)	Other Financial Assets	914.78	916.53
(c)	Income Tax Assets (net)	4.02	0.59
(d)	Other Current Assets	1,585.10	1,452.83
	Disposal group- assets held for sale (Refer note 2 & 3)	8,699.24	9,787.82
	TOTAL CURRENT ASSETS	38,462.98	39,222.14
	TOTAL ASSETS	103,608.32	99,282.55
II	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	3,793.62	3,793.18
(b)	Other Equity	52,243.44	47,191.67
	TOTAL EQUITY	56,037.06	50,984.85
2	LIABILITIES		
2	NON-CURRENT LIABILITIES		
(a)	Financial liabilities		
(i)	Borrowings	659.68	1,188.29
(ii)	Lease liabilities	380.48	425.06
(b)	Provisions	977.21	1,008.00
(c)	Deferred Tax Liabilities (net)	3,262.34	3,284.50
(d)	Other Non-Current Liabilities	1,065.00	1,214.95
	TOTAL NON-CURRENT LIABILITIES	6,344.71	7,120.80
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	7,401.56	8,045.21
(ii)	Lease liabilities	194.72	186.67
	Total outstanding dues of Micro enterprises and Small enterprises; and	311.92	393.12
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,032.78	20,956.76
(iv)	Other Financial Liabilities	682.32	775.52
(b)	Other Current Liabilities	3,019.61	2,489.26
(c)	Provisions	555.57	545.39
(d)	Current Tax Liabilities (net)	818.70	604.62
	Disposal group- liabilities directly associated with assets held for sale (Refer Note 2 and 3)	7,209.37	7,180.35
	TOTAL CURRENT LIABILITIES	41,226.55	41,176.90
	TOTAL EQUITY AND LIABILITIES	103,608.32	99,282.55

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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

Consolidated Statement of cash flows for the period ended 30 June, 2023

Rs. in Million

Particulars	30 June, 2023	30 June, 2022
	Unaudited	Unaudited
I Cash flows from operating activities		
Profit before tax		
From continuing operations	5,747.66	4,577.84
From discontinued operations	1,998.37	26.74
Adjustments for:		
Finance costs	537.70	214.78
Allowances for trade receivables	(34.09)	(15.85)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(70.54)	-
Net (Gain)/ loss on disposal of Property, Plant and Equipment	(4.39)	1.83
Interest income	(124.12)	(59.46)
Grant income	(123.68)	(146.31)
Unrealised foreign exchange gain (net)	(60.88)	(85.99)
Depreciation and amortisation expense	1,946.57	1,759.35
Provision for obsolescence of inventories	-	61.14
Loss on fair valuation of assets and liabilities of Discontinued operations	1,332.66	-
Share in profits of Associate companies	-	-
Share based payments	8.16	6.10
	11,153.42	6,340.17
Change in operating assets and liabilities:		
Increase in trade receivables	(2,612.44)	(5,768.50)
Increase in other financial assets	(2.43)	(199.66)
Increase in other assets	(92.05)	(212.78)
Increase in inventories	(333.51)	(920.02)
(Decrease)/ Increase in trade payables	(187.24)	3,232.11
Decrease in provisions	(228.73)	(19.34)
Increase in other liabilities	43.82	817.36
	(3,412.58)	(3,070.83)
Cash generated from operating activities	7,740.84	3,269.34
Income taxes paid (net)	(1,385.20)	(869.24)
Net cash from operating activities	6,355.64	2,400.10
II Cash flows from investing activities		
Proceeds from sale of Investments (net)	2,448.31	3,920.48
Interest received	124.12	59.46
Grant received	190.20	300.00
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	34.38	13.71
Deposits placed (net)	10.53	24.27
Investment in Associate	(50.84)	(9.79)
Purchase of Property, Plant and Equipment & Intangible assets	(2,902.15)	(2,457.18)
Loans given	(10,348.35)	(5,438.89)
Repayment of loans received	6,410.02	2,882.88
Net cash used in investing activities	(4,083.78)	(705.06)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Holding Company	6.70	8.82
Dividend paid	(830.70)	(947.91)
Repayment of borrowings (net)	(1,182.71)	(579.68)
Repayment of Lease liabilities	(123.96)	(51.40)
Interest paid	(501.02)	(214.78)
Net cash used in financing activities	(2,631.69)	(1,784.95)
IV Net decrease in cash and cash equivalents	(359.83)	(89.91)
Cash and cash equivalents at the beginning of the year	1,583.79	1,444.43
Effects of exchange rate changes on cash and cash equivalents	12.38	(16.23)
V Cash and cash equivalents at the end of the year	1,236.34	1,338.29
Cash and cash Equivalents	883.13	1,338.29
Cash and cash Equivalents of discontinued operations	353.21	-
Total	1,236.34	1,338.29

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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

Consolidated Segment Information

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

Rs. in Million

Particulars	Consolidated					
	Quarter Ended			Half Year ended		Year ended
	30 June, 2023	31 March, 2023	30 June, 2022	30 June, 2023	30 June, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	14,534.66	14,683.81	13,866.26	29,218.47	26,828.43	56,325.95
b) Europe	14,032.27	15,528.42	13,322.95	29,560.69	26,191.70	51,343.11
Segment Revenue	28,566.93	30,212.23	27,189.21	58,779.16	53,020.13	107,669.06
Less:						
Inter Segment Revenue	186.32	235.00	117.21	421.32	239.49	448.42
Revenue from discontinued operations	5,177.21	5,575.20	4,912.44	10,752.41	10,012.91	19,690.27
Total Revenue from continuing operations	23,203.40	24,402.03	22,159.56	47,605.43	42,767.73	87,530.37
2 Segment Results						
Profit before tax and interest						
a) India	1,720.12	1,721.24	1,433.27	3,441.36	2,775.96	6,349.29
b) Europe #	3,984.05	2,190.98	1,085.68	6,175.03	1,957.41	4,449.88
Total Segment Results	5,704.17	3,912.22	2,518.95	9,616.39	4,733.37	10,799.17
Less:						
Interest	269.41	268.29	44.13	537.70	128.79	454.00
Profit before Tax from discontinued operations #	2,591.38	739.65	55.61	3,331.03	26.74	830.83
Profit before Tax from continuing operations	2,843.38	2,904.28	2,419.21	5,747.66	4,577.84	9,514.34
3 Segment Asset						
a) India	60,684.92	59,159.19	56,287.93	60,684.92	56,287.93	59,477.73
b) Europe *	42,923.40	41,866.37	48,513.57	42,923.40	48,513.57	39,804.82
Total assets	103,608.32	101,025.56	104,801.50	103,608.32	104,801.50	99,282.55
4 Segment Liabilities						
a) India	21,566.54	20,353.25	21,354.76	21,566.54	21,354.76	21,895.21
b) Europe *	26,004.72	26,673.64	29,454.50	26,004.72	29,454.50	26,402.49
Total liabilities	47,571.26	47,026.89	50,809.26	47,571.26	50,809.26	48,297.70

Note:

1. India includes Mexico operations.

2. * This includes disposal group- assets and liabilities held for sale

3. # Excludes Loss on fair valuation of assets and liabilities of disposal group in quarter and half year ended June 30, 2023 of Rs. 1,332.66 million and in year ended December 31, 2022 of Rs. 9,233.70 million.

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

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

CIN: L27100MH1999PLC121285

Tel: +91 2262411031 Fax: +91 2262411030

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

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE, 2023

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

S. No.	Name of the entity	Relationship	% of Holding		Country of Incorporation
				30 June, 2023	
1	Stokes Group Limited	Subsidiary of CIE-India		100%	UK
2	BF Precision Private Limited	Subsidiary of CIE-India		100%	India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India		99.99%	Mexico
4	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	Subsidiary of CFG		100%	Germany
12	Gesenkschmiede Schneider GmbH	Subsidiary of CFG		100%	Germany
13	Falkenroth Unformtechnik GmbH	Subsidiary of CFG		100%	Germany
14	Schoneweiss & Co GmbH	Subsidiary of CFG		100%	Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India		26%	India
16	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India		26%	India
17	Renew Surya Alok Private Limited	Associate of CIE-India		31%	India
18	Gescrap India Private Limited	Associate of CIE-India		30%	India
19	Galfor Eólica, S.L	Associate of Galfor		25%	Spain
20	Strongsons Solar Private Limited (w.e.f. December 21, 2022)	Associate of CIE-India		27%	India

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

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

CIN: L27100MH1999PLC121285

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

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

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE, 2023

Notes:

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In September 2018, the Board of Directors of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Group has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result. Application for dissolution for Stokes Group Limited has been submitted in current quarter ended June 30, 2023.

The consolidated results include total income and profit before tax of INR 34.66 Millions pertaining to this discontinued operations for quarter and half year ended June 30, 2023. For other comparable periods, the results of Stokes Group Limited is nil.

- The Board, in its meeting held on 14th December, 2022, took note of the proposal approved by CIE Galfor, S.A.U. (Galfor) to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forgings Germany GmbH 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" have been categorised as assets and liabilities held for sale and classified as discontinued operation.

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

Rs. in Million

Particulars	Quarter Ended			Half Year ended		Year ended
	30 June, 2023	31 March, 2023	30 June, 2022	30 June, 2023	30 June, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	6,243.52	5,575.20	5,171.24	11,818.72	10,446.71	20,139.17
II. Total Expenses	3,686.80	4,835.55	5,115.63	8,522.35	10,419.97	19,308.34
III. Profit before tax (I-II)	2,556.72	739.65	55.61	3,296.37	26.74	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	(1,332.66)	-	-	(1,332.66)	-	(9,233.70)
V. Tax expense	377.79	151.10	12.88	528.89	12.46	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V)	846.27	588.55	42.73	1,434.82	14.28	(8,475.14)

During the quarter and half year ended June 30 2023, the Group has recognised a loss on fair valuation of disposal group of INR 1,332.66 million (Rs. 9,233.70 million in year ended December 31, 2022 including INR 9,162 million relating to goodwill).

As on 30 June 2023, the consolidated financial results have foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposal group amounting to INR 2,011 million (including INR 3,132 million in relation to translation to goodwill), which will be credited to Statement of Profit and Loss at the time of actual disposal, as per the Indian Accounting Standards.

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. Subsequent fluctuation in exchange rate until disposal will also be accumulated under FCTR.

- 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 18 July, 2023. The results are subjected to the Limited Review by the auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 (LODR), as amended.

- Exceptional Items for year ended 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune

- The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited are listed in "Annexure A" annexed herewith with the statement.

- The Company had inadvertently recorded a consolidation adjustment aggregating to INR 892.03 millions and INR 2,146.73 millions relating to 'cost of materials consumed' in 'Other expenses', in respect of its foreign subsidiaries, in the quarter and half year ended June 30, 2022, respectively.

There is no impact of the restatement on total expenditure, profit before tax, profit after tax for the quarters and consequently on the earning per share (EPS).

This adjustment has been corrected and the comparative information has been restated in the 'Consolidated Statement of Profit and Loss' for the quarter and half year ended June 30, 2022. The following table summarises the impact on Consolidated Statement of Profit and Loss:

Particulars	For the Quarter ended 30 June, 2022*			For the Half year ended 30 June, 2022*		
	As previously Reported	Adjustment	Restated	As previously Reported	Adjustment	Restated
Cost of material consumed	13,829.24	892.03	14,721.27	26,150.78	2,146.73	28,297.51
Other Expenses	6,819.35	(892.03)	5,927.32	14,203.45	(2,146.73)	12,056.72

*Includes amounts pertaining to discontinued operations

- The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the current quarter ended June 30, 2023.

- The Board of Directors of Holding Company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year 2022 which has been paid during the quarter ended June 30, 2023.

Date : 18-07-2023

Place : Mumbai

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

Executive Director



B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

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

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

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



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 2023

Membership No.: 062343

UDIN:23062343BGYFUJ5471

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

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

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

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

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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.



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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

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

6. We draw attention to Note 7 to the financial results, which more fully explains that the corresponding figures presented for the quarter ended 30 June 2022 and and year to date results for the period from 01 January 2022 to 30 June 2022 have been restated in accordance with the requirements of "Ind AS 8 : Accounting Policies. Changes in Accounting Estimates and Errors" for reclassification of material items.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 9 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 52,414 million as at 30 June 2023 and total revenues (before consolidation adjustments) of Rs. 8,859 million and Rs.18,824 million, total net profit after tax (before consolidation adjustments) of Rs. 2,346 million and Rs. 3,339 million and total comprehensive income (before consolidation adjustments) of Rs. 2,346 million and Rs. 3,339 million , for the quarter ended 30 June 2023 and for the period from 01 January 2023 to 30 June 2023 respectively, and cash out flows (net) (before consolidation adjustments) of Rs. 498 million for the period from 01 January 2023 to 30 June 2023. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 June 2023 and for the period from 01 January 2023 to 30 June 2023 respectively 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 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.

8. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 5,919 million as at 30 June 2023 and total revenues (before consolidation adjustments) of Rs. 1,003 million and Rs.1,931 million, total net loss after tax (before consolidation adjustments) of Rs. 61 million and Rs. 121 million and total comprehensive loss (before consolidation adjustments) of Rs. 61 million and Rs. 121 million , for the quarter ended 30 June 2023 and for the period from 01 January 2023 to 30 June 2023 respectively, and cash out flows (net) (before consolidation adjustments) of Rs. 28 million for the period from 01 January 2023 to 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3 million and Rs. Nil and total comprehensive income of Rs. 3 million and Rs. Nil, for the quarter ended 30 June 2023 and for the period from 01 January 2023 to 30 June 2023 respectively as considered in the Statement, in respect of 5 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)

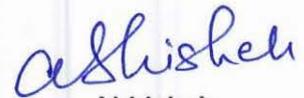
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Abhishek

Partner

Mumbai

18 July 2023

Membership No.: 062343

UDIN:23062343BGYFUK8882

Limited Review Report (Continued)

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CIE Automotive India Limited [(formerly known as Mahindra CIE Automotive Limited) - CIE]	Parent / Holding Company
2	Stokes Group Limited	Subsidiary of CIE
3	BF Precision Private Limited	Subsidiary of CIE
4	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE
5	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	Subsidiary of CFG
13	Gesenkschmiede Schneider GmbH	Subsidiary of CFG
14	Falkenroth Unformtechnik GmbH	Subsidiary of CFG
15	Schoneweiss & Co GmbH	Subsidiary of CFG
16	Clean Max Deneb Power LLP	Associate of CIE
17	Sunbarn Renewables Private Limited	Associate of CIE
18	ReNew Surya Alok Private Limited	Associate of CIE



Limited Review Report (Continued)

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

19	Gescrap India Private Limited	Associate of CIE
20	Strongsun Solar Private Limited	Associate of CIE
21	Gaitor Eolica, S. L	Associate of Galfor

