

SEC/2024/31

19th February, 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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Subject: Annual Financial Results - Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 following:

- i. Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2023 duly approved by the Board of Directors at its meeting held today i.e. 19th February, 2024 together with report of Statutory Auditors thereon;
- ii. Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2023 duly approved by the Board of Directors at its meeting held today i.e. 19th February 2024 together with report of Statutory Auditors thereon;
- iii. Declaration to the effect that the said Audit Reports issued by Statutory Auditors in respect of Standalone and Consolidated audited Financial Results are unmodified.

The meeting commenced at 4:45 p.m. Please note that the Agenda for Financial Results was commenced at 5:05 P.M. and concluded at 5:35 p.m. and the Board Meeting is continuing for consideration of other agenda items.

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

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

Pankaj Goyal
Company Secretary and Compliance Officer

Membership No: A 29614

Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

Tel: +91 20 29804622

Registered Office

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

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

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

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

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 DECEMBER, 2023

Rs. In Million

	Particulars	Standalone				
		Quarter Ended			Year ended	
		31 December, 2023 (Refer Note 4)	30 September, 2023 Unaudited	31 December, 2022 (Refer Note 4)	31 December, 2023 Audited	31 December, 2022 Audited
I	Revenue from operations	11,374.63	11,881.90	11,109.50	45,698.43	43,978.23
II	Other Income (Refer note 3)	146.56	157.15	128.71	1,504.09	1,206.34
III	Total Income (I+II)	11,521.19	12,039.05	11,238.21	47,202.52	45,184.57
IV	Expenses					
a)	Cost of materials consumed	6,068.46	6,198.03	6,337.60	24,171.73	24,711.03
b)	Changes in inventories of finished goods and work-in-progress	(136.74)	127.27	(272.94)	86.94	(258.55)
c)	Employee benefit expense	1,059.19	1,108.23	1,003.29	4,278.21	3,966.02
d)	Finance costs	31.77	36.15	45.32	109.83	134.57
e)	Depreciation and amortisation expense	354.81	337.95	355.08	1,357.19	1,332.05
f)	Other expenses	2,641.74	2,589.23	2,431.31	10,033.37	9,343.87
	Total Expenses (IV)	10,019.23	10,396.86	9,899.66	40,037.27	39,228.99
V	Profit before exceptional items and tax (III-IV)	1,501.96	1,642.19	1,338.55	7,165.25	5,955.58
VI	Exceptional items-gain (Refer Note 2)	-	-	(378.73)	-	(378.73)
VII	Profit before tax (V-VI)	1,501.96	1,642.19	1,717.28	7,165.25	6,334.31
VIII	Tax expense					
1)	Current tax	383.66	330.14	341.89	1,502.58	1,290.85
2)	Reversal of earlier year provision	-	-	-	-	-
2)	Deferred tax	(28.88)	83.31	(84.53)	39.23	(77.44)
	Total tax expense (VIII)	354.78	413.45	257.36	1,541.81	1,213.41
IX	Profit after tax (VII-VIII)	1,147.18	1,228.74	1,459.92	5,623.44	5,120.90
X	Other Comprehensive Income					
i)	Items that will not be reclassified to profit or loss	16.40	1.00	12.64	19.40	10.64
ii)	Income tax relating to items that will not be reclassified to profit or loss	(4.13)	(0.25)	(3.50)	(4.88)	(3.00)
	Total Other Comprehensive Income	12.27	0.75	9.14	14.52	7.64
XI	Total comprehensive income for the period (IX+X)	1,159.45	1,229.49	1,469.06	5,637.96	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.18	3,793.62	3,793.18
	Other Equity				45,605.76	40,918.30
	Earnings per equity share face value INR 10 each					
1)	Basic EPS	3.02	3.24	3.84	14.82	13.50
2)	Diluted EPS	3.02	3.24	3.84	14.82	13.50
	*(Not annualised)					



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Standalone Balance Sheet as at 31 December, 2023

Rs. in Million

Particulars	Standalone	
	31 December, 2023	31 December, 2022
	Audited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	12,140.75	11,457.03
(b) Capital Work-in-Progress	371.63	415.54
(c) Right-of-use-assets	841.11	924.60
(d) Goodwill	10,167.05	10,167.05
(e) Other Intangible Assets	18.33	23.10
(f) Financial Assets		
i) Investments	17,508.57	17,348.29
ii) Other Financial Assets	205.99	170.51
(h) Income Tax Assets (net)	393.31	375.86
(i) Other Non-Current Assets	784.12	396.68
TOTAL NON-CURRENT ASSETS	42,430.86	41,278.66
2 CURRENT ASSETS		
(a) Inventories	4,660.64	5,030.08
(b) Financial Assets		
(i) Investments	7,751.91	5,330.09
(ii) Trade Receivables	4,617.49	5,736.73
(iii) Cash and Cash Equivalents	1,414.82	371.54
(iv) Bank balances other than (iii) above	222.90	120.56
(v) Loans	869.52	206.98
(c) Other Current Assets	422.10	348.60
TOTAL CURRENT ASSETS	19,959.38	17,144.58
TOTAL ASSETS	62,390.24	58,423.24
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,793.62	3,793.18
(b) Other Equity	45,605.76	40,918.30
	49,399.38	44,711.48
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Lease liabilities	267.76	340.51
(b) Provisions	648.33	655.65
(c) Deferred Tax Liabilities (net)	2,857.44	2,813.33
	3,773.53	3,809.49
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	719.25	1,232.44
(ii) Lease Liabilities	134.12	133.00
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	203.36	268.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,950.24	6,195.14
(iv) Other Financial Liabilities	100.47	111.28
(b) Other Current Liabilities	1,410.35	1,277.97
(c) Provisions	495.53	511.50
(d) Current tax liabilities (net)	204.01	172.32
	9,217.33	9,902.27
TOTAL EQUITY AND LIABILITIES	62,390.24	58,423.24



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Standalone Statement of Cash Flows for the year ended 31 December, 2023

Rs. in Million

Particulars	31 December, 2023	31 December, 2022
	Audited	Audited
I Cash flows from operating activities		
Profit before tax	7,165.25	6,334.31
Adjustments for:		
Finance costs	109.83	134.57
Interest Income on financial assets measured at amortised cost.	(98.68)	(95.49)
Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(161.92)	(30.00)
Allowances for trade receivables	(23.35)	6.69
Net (Gain) on disposal of Property, Plant and Equipment	(6.68)	(392.00)
Depreciation and amortisation expense	1,357.19	1,332.05
Dividend Income	(1,097.93)	(909.95)
Liabilities written back no longer required	(5.28)	(13.00)
Share based payments	73.31	81.00
	7,311.74	6,448.18
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	1,142.59	(1,263.23)
Decrease/ (Increase) in inventories	369.44	(439.90)
(Increase)/ decrease in other assets	(97.62)	569.96
(Decrease)/ Increase in trade and other payables	(304.88)	695.93
(Decrease)/ Increase in provisions	(42.69)	14.10
Increase in other liabilities	58.79	40.00
	1,125.63	(383.14)
Cash generated from operations	8,437.37	6,065.04
Income taxes paid (net)	(1,489.28)	(1,284.00)
Net cash flow from operating activities	6,948.10	4,781.04
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(2,328.65)	(1,866.47)
Purchase of current investments (net)	(2,259.90)	(1,286.27)
Proceeds from sale of Property, Plant and Equipment	41.51	518.00
Investment in Subsidiary companies	-	(1,230.18)
Investment in Associates	(50.84)	(53.00)
Investments in bank deposits (having original maturity of more than 3 months)	(202.74)	(120.55)
Proceeds from maturity of bank deposits	107.48	-
Dividend Received	988.49	909.95
Interest received on loans given	98.68	58.49
Loan (given to)/ taken from subsidiaries (net)	(999.95)	28.60
Recovery of loan from subsidiary	337.41	-
Net cash used in investing activities	(4,268.51)	(3,041.43)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	6.75	35.54
Net (Repayment) of borrowings	(513.19)	(590.96)
Dividend Paid on equity shares	(948.41)	(947.90)
Interest paid on borrowings and other liabilities	(72.14)	(91.78)
Payment of principal elements of lease payments	(71.63)	(85.15)
Payment of interest on lease liabilities	(37.69)	(42.79)
Net cash used in financing activities	(1,636.31)	(1,723.04)
IV Net increase in cash and cash equivalents	1,043.28	16.57
Cash and cash equivalents at the beginning of the year	371.54	354.97
Effect of exchange rate changes on cash and cash equivalents	-*	-*
V Cash and cash equivalents at the end of the year	1,414.82	371.54

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



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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 Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Year Ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
Dividend Income from subsidiaries				1097.93	909.95

- 4 The figures for the quarter ended 31 December 2023 and 31 December 2022 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, respectively.
- 5 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 19 February, 2024.
- 6 The Board of Directors of company at their meeting held on 19 February 2024 recommended final dividend of ₹5/- per Equity Share of ₹ 10 each fully paid up for financial year 2023.
- 7 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the current year ended 31 December 2023.

Date : February 19, 2024
Place : Mumbai



For and on behalf of the Board of Directors


Executive Director

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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31 DECEMBER, 2023

Rs. in Million

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2023 [Refer Note 8]	30 September, 2023 Unaudited	31 December, 2022 [Refer Note 8]	31 December, 2023 Audited	31 December, 2022 Audited
	Continuing Operations					
I	Revenue from operations	22,403.95	22,794.11	22,468.35	92,803.49	87,530.37
II	Other Income	265.02	200.15	243.95	820.10	582.88
III	Total Income (I+II)	22,668.97	22,994.26	22,712.30	93,623.59	88,113.25
IV	Expenses					
a)	Cost of materials consumed	11,722.54	11,737.16	12,160.32	48,533.60	48,606.53
b)	Changes in inventories of finished goods and work-in progress	(101.34)	732.28	(247.59)	574.69	(846.62)
c)	Employee benefit expense	2,450.99	2,321.70	2,364.83	9,944.15	9,022.07
d)	Finance costs	303.48	309.77	79.28	1,073.68	227.11
e)	Depreciation and amortisation expenses	780.89	783.45	767.26	3,221.96	2,962.23
f)	Other expenses	5,057.46	4,549.15	5,266.91	19,512.15	19,028.32
	Total Expenses (IV)	20,214.02	20,433.51	20,391.01	82,860.23	78,999.64
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,454.95	2,560.75	2,321.29	10,763.36	9,113.61
VI	Share of profits/ (loss) of Associates (net of taxes)	(2.85)	(2.00)	3.84	(4.85)	22.00
VII	Profit before exceptional items and tax (V+VI)	2,452.10	2,558.75	2,325.13	10,758.51	9,135.61
VIII	Exceptional Items (Refer Note 4)	-	-	378.73	-	378.73
IX	Profit before tax from continuing operations (VII+VIII)	2,452.10	2,558.75	2,703.86	10,758.51	9,514.34
X	Tax expense					
1)	Current tax	561.38	712.59	530.33	2,741.89	2,190.15
2)	Deferred tax	120.24	(21.17)	225.20	40.32	210.71
	Total tax expense (X)	681.62	691.42	755.53	2,782.21	2,400.86
XI	Profit after tax from continuing operations (IX-X)	1,770.48	1,867.33	1,948.33	7,976.30	7,113.48
XII	Discontinued operations (Refer Note 2 & 3)					
	Profit/(loss) from discontinued operations before tax	(81.12)	2,090.62	764.66	5,340.53	830.83
	Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)	(9,233.70)
	Current tax expense/ (reversal)	-	-	76.06	257.29	92.14
	Deferred tax expense/ (reversal)	-	-	(18.66)	271.60	(19.87)
	Profit/(loss) from discontinued operations after tax (XII)	(81.12)	1,886.83	(8,526.44)	3,275.19	(8,475.14)
XIII	Profit/(loss) for the period (XI+XII)	1,689.36	3,754.16	(6,578.11)	11,251.49	(1,361.66)
XIV	Other Comprehensive income/ (loss)					
A i)	Items that will not be reclassified to profit or loss	(5.01)	1.00	547.90	1.99	545.90
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.26	(0.25)	(176.70)	(1.50)	(176.20)
B i)	Items that will be reclassified to profit or loss	757.17	(257.20)	2,150.57	676.17	956.03
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B)	752.42	(256.45)	2,521.77	676.66	1,325.73
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	2,441.78	3,497.71	(4,056.34)	11,928.15	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-					
a.	Owners of the company	1,689.36	3,754.16	(6,578.11)	11,251.49	(1,361.66)
b.	Non-controlling interest	**	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-					
a.	Owners of the company	752.42	(256.45)	2,521.77	676.66	1,325.73
b.	Non-controlling interest	**	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-					
a.	Owners of the company	2,441.78	3,497.71	(4,056.34)	11,928.15	(35.93)
b.	Non-controlling interest	**	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.18	3,793.62	3,793.18
XX	Other Equity				56,086.06	47,191.67
XXI	Earnings per equity share face value INR 10 each					
	1. Continuing operations					
	Basic earning per share	4.67	4.92	5.14	21.03	18.76
	Diluted earning per share	4.67	4.92	5.14	21.03	18.76
	2. Discontinued operations					
	Basic earning per share	(0.21)	4.98	(22.49)	8.63	(22.35)
	Diluted earning per share	(0.21)	4.98	(22.49)	8.63	(22.35)
	3. Continuing and discontinued operations					
	Basic earning per share	4.45	9.90	(17.35)	29.66	
	Diluted earning per share	4.45	9.90	(17.35)	29.66	

**Below Rounding off norm of the Group



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Balance sheet as at 31 December, 2023

Rs. in Million

Particulars	Consolidated	
	31 December, 2023	31 December, 2022
	Audited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	28,129.41	26,003.22
(b) Capital Work-in-Progress	536.67	1,194.72
(c) Right-of-use assets	1,165.53	1,134.00
(d) Goodwill	28,540.24	28,039.52
(e) Other Intangible Assets	269.41	290.13
(f) Investment accounted for using the equity method	380.04	310.43
(g) Financial Assets		
i) Investments	11.00	11.00
ii) Loans	4,894.91	1,687.18
iii) Other Financial Assets	718.73	218.82
(h) Deferred tax assets (net)	93.32	85.05
(i) Income Tax Assets (Net)	428.79	393.00
(j) Other Non-Current Assets	979.87	693.34
TOTAL NON-CURRENT ASSETS	66,147.92	60,060.41
2 CURRENT ASSETS		
(a) Inventories	11,626.05	12,108.04
(b) Financial Assets		
(i) Investments	7,814.50	5,435.04
(ii) Trade Receivables	6,331.35	8,607.54
(iii) Cash and Cash Equivalents	2,095.45	712.94
(iv) Bank balances other than (iii) above	291.76	146.21
(v) Loans	87.93	54.60
(vi) Other Financial Assets	1,463.54	916.53
(c) Income Tax Assets (net)	262.60	0.59
(d) Other Current Assets	1,498.04	1,452.83
Disposal group- assets held for sale	-	9,787.82
TOTAL CURRENT ASSETS	31,471.22	39,222.14
TOTAL ASSETS	97,619.14	99,282.55
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,793.62	3,793.18
(b) Other Equity	56,086.06	47,191.67
TOTAL EQUITY	59,879.68	50,984.85
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,009.23	1,188.29
(ii) Lease liabilities	335.00	425.06
(b) Provisions	1,005.21	1,008.00
(c) Deferred Tax Liabilities (net)	3,331.14	3,284.50
(d) Other Non-Current Liabilities	1,031.48	1,214.95
TOTAL NON-CURRENT LIABILITIES	6,712.06	7,120.80
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,024.25	8,045.21
(ii) Lease liabilities	185.67	186.67
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	393.78	393.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,947.36	20,956.76
(iv) Other Financial Liabilities	566.70	775.52
(b) Other Current Liabilities	2,790.06	2,489.26
(c) Provisions	523.81	545.39
(d) Current Tax Liabilities (net)	595.77	604.62
Disposal group- liabilities directly associated with assets held for sale	-	7,180.35
TOTAL CURRENT LIABILITIES	31,027.40	41,176.90
TOTAL EQUITY AND LIABILITIES	97,619.14	99,282.55



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Consolidated Statement of cash flows for the year ended 31 December, 2023

Rs. in Million

Particulars	31 December, 2023	31 December, 2022
	Audited	Audited
I Cash flows from operating activities		
Profit before tax		
For continuing operations	10,758.51	9,514.34
For discontinued operations	3,804.08	(8,402.87)
Adjustments for:		
Finance costs	1,073.68	453.94
Allowances for trade receivables	(22.46)	(7.92)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(166.00)	(27.70)
Net (Gain)/ loss on disposal of Property, Plant and Equipment	7.41	(406.25)
Interest income	(411.30)	(129.69)
Grant income	(204.93)	(369.31)
Unrealised foreign exchange (gain)/ loss (net)	181.94	(218.00)
Depreciation and amortisation expense	3,221.96	3,537.34
Provision/ (reversal) for obsolescence of inventories	(46.18)	24.36
Loss on fair valuation of assets and liabilities of Discontinued operations	1,536.45	9,233.70
Reclassification of FCTR to statement of profit and loss on account of sale of disposal group	(2,090.62)	-
Share in profits of Associate companies	4.85	(22.06)
Share based payments	73.31	81.00
	17,720.70	13,260.87
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	2,298.65	(2,840.99)
(Increase)/ Decrease in other financial assets	(1,126.01)	10.00
(Increase)/ Decrease in other assets	(0.19)	(147.38)
(Increase)/ Decrease in inventories	528.17	(1,801.32)
Increase/ (Decrease) in Trade payables	(2,008.74)	4,270.32
Increase/ (Decrease) in provisions	(24.37)	(72.11)
Increase/ (Decrease) in other liabilities	23.69	484.00
	(308.80)	(97.48)
	17,411.90	13,163.40
Income taxes paid (net)	(3,579.35)	(1,981.00)
Net cash flow from operating activities	13,832.55	11,182.40
II Cash flows from investing activities		
Purchase of current investments (net)	(2,213.46)	(1,273.34)
Interest received	377.97	129.69
Grant received	262.22	300.00
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	181.55	580.49
Deposits placed (net)	(145.55)	(146.00)
Investment in Associate	(74.46)	(53.26)
Purchase of Property, Plant and Equipment & Intangible assets	(5,303.17)	(5,014.11)
Disposal of discontinued operation, net of cash and cash equivalents disposed off	1,026.95	-
Loans given (net)	(3,207.73)	(921.81)
Net cash used investing activities	(9,095.68)	(6,398.34)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Holding Company	6.53	35.54
Dividend paid	(948.41)	(947.90)
Proceeds / (repayment) of long term borrowings (net)	396.23	(3,935.84)
Proceeds / (repayment) of short term borrowings (net)	(2,477.96)	880.84
Repayment of Lease liabilities	(213.11)	(531.35)
Interest paid	(1,035.26)	(378.30)
Net cash used in financing activities	(4,271.98)	(4,877.01)
IV Net increase/ (decrease) in cash and cash equivalents	464.89	(92.95)
- From Continuing operations	(2,356.99)	3,256.05
- From discontinued operations	2,821.88	(3,349.00)
Cash and cash equivalents at the beginning of the year	1,583.79	1,646.74
Effects of exchange rate changes on cash and cash equivalents	46.77	30.00
V Cash and cash equivalents at the end of the year	2,095.45	1,583.79
Cash and cash Equivalents	2,095.45	712.94
Cash and cash Equivalents in discontinued operations	-	870.84
Total	2,095.45	1,583.79



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 Mahindra CIE 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 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited	
1 Segment Revenue					
a) India	14,873.21	15,367.40	14,068.62	59,459.08	56,325.95
b) Europe	7,570.00	7,440.12	13,231.09	44,570.80	51,343.11
Total	22,443.21	22,807.52	27,299.70	104,029.88	107,669.06
Less:					
Inter Segment Revenue	39.26	13.40	91.18	473.98	448.42
Revenue from discontinued operations	-	-	4,740.17	10,752.41	19,690.27
Total Revenue from continuing operations	22,403.95	22,794.12	22,468.35	92,803.49	87,530.37
2 Segment Results					
Profit before tax and interest					
a) India	1,786.85	1,859.63	1,946.90	7,087.85	6,349.29
b) Europe #	887.61	3,099.51	1,680.40	10,084.87	4,449.88
Total Segment Results	2,674.46	4,959.14	3,627.30	17,172.72	10,799.17
Less:					
Interest	303.48	309.77	158.78	1,073.68	454.00
Profit/(loss) before Tax from discontinued operations #	(81.12)	2,090.62	764.66	5,340.53	830.83
Profit before Tax from continuing operations	2,452.10	2,558.75	2,703.86	10,758.51	9,514.34
3 Segment Asset					
a) India	63,260.23	61,895.15	59,477.73	63,260.23	59,477.73
b) Europe *	34,358.91	35,183.04	39,804.82	34,358.91	39,804.82
Total assets	97,619.14	97,078.19	99,282.55	97,619.14	99,282.55
4 Segment Liabilities					
a) India	21,669.00	21,483.51	21,895.21	21,669.00	21,895.21
b) Europe *	16,070.46	18,123.55	26,402.49	16,070.46	26,402.49
Total liabilities	37,739.46	39,607.06	48,297.70	37,739.46	48,297.70

Note:

1. India includes Mexico operations.

2. * This includes disposal group- assets and liabilities held for sale for the year ended Decemabr 31, 2022.

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

Particulars	Quarter Ended			Year ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)	(9,233.70)



STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31 DECEMBER, 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, 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 has been 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 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results.

The Foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposed group amounting to INR 2,090.62 million (including INR 3,132 million in relation to translation of goodwill) is credited to Statement of Profit and Loss, during the year ended December 31, 2023 and quarter ended September 30, 2023. FCTR is created by translation of disposal group results and financial position from foreign currency to INR as per applicable Indian Accounting Standards and is accumulated in FCTR until actual disposal.

The Group has recognised further loss on fair valuation of disposal group of INR 203.79 million during the quarter ended September 30, 2023 and INR 1,536.45 million during the year ended on December 31, 2023 (INR 9,233.70 million during the quarter and year ended December 31, 2022, including INR 9,162.02 million relating to goodwill).

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

Particulars	Quarter Ended			Year ended		Rs. in Million
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022	
	[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited	
I. Total income	-	2,090.62	4,750.95	13,909.34		20,139.17
II. Total Expenses	81.12	-	3,986.29	8,603.47		19,308.34
III. Profit/(loss) before tax (I-II)	(81.12)	2,090.62	764.66	5,305.87		830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)		(9,233.70)
V. Tax expense	-	-	57.40	528.89		72.27
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	(81.12)	1,886.83	(8,526.44)	3,240.53		(8,475.14)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 February, 2024.
- Exceptional Items for year ended 31 December, 2022 pertains to sale of freehold land situated in Kanhe, Pune.
- The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited are listed in "Annexure A" annexed herewith the statement.
- The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the current year ended December 31, 2023.
- The figures for the quarter ended 31 December 2023 and 31 December 2022 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, respectively and effect of discontinued operations as per note 2 and 3 above.
- The Board of Directors of company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5/- per Equity Share of ₹ 10 each fully paid up for financial year 2023.

Date : 19-Feb-24
 Place : Mumbai



For and on behalf of Board of Directors


 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 YEAR ENDED 31 DECEMBER, 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
			31 December, 2023	
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-	UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100%	India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India	99.99%	Mexico
4	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100%	India
5	CIE Hosur Limited	Subsidiary of CIE-India	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
10	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
12	Gesenkschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India	26%	India
16	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	Strongsuns Solar Private Limited (w.e.f. December 21, 2022)	Associate of CIE-India	27.35%	India
21	Sunseed Solar Private Limited (w.e.f. July 04, 2023)	Associate of CACIL	26.49%	India



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

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as the "Company") for the year ended 31 December 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 December 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



Registered Office:

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

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Independent Auditor's Report (Continued)

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

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 December 2023 being the 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 current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Abhishek

Abhishek

Partner

Mumbai, India

19 February 2024

Membership No.: 062343

UDIN: 24062343BKEWJA6066

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 December 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 December 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated



Registered Office:

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

Independent Auditor's Report (Continued)

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

net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



Independent Auditor's Report (Continued)

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

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 36,007.35 million as at 31 December 2023, total revenue (before consolidation adjustments) of Rs. 37,725.59 million and total net profit after tax (before consolidation adjustments) (net) of Rs. 4,982.10 million and net cash inflows (before consolidation adjustments) (net) of Rs. 662.56 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 December 2023, as considered in the consolidated annual financial results, in respect of 1 associate, whose financial information has been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and associate are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the



Independent Auditor's Report (Continued)
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 December 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 48.05 million and net cash inflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax (net) of Rs. 4.85 million for the year ended 31 December 2023, as considered in the consolidated annual financial results, in respect of 6 associates. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 December 2023 being the 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 current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Abhishek

Abhishek

Partner

Mumbai, India

19 February 2024

Membership No.: 062343

UDIN: 24062343BKEWI12932

Independent Auditor's Report (Continued)
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of entity	Relationship
1	CIE Automotive India Limited [(formerly know as Mahindra CIE Automotive Limited) - 'CIE']	Parent/ Holding Company
2	Stokes Group Limited (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
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 know as Mahindra Forgings Europe AG (MFE)]	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
17	Sunbarn Renewables Pvt. Ltd.	Associate of CIE
18	Renew Surya Alok Private Limited	Associate of CIE
19	Gescrap India Private Limited	Associate of CIE
20	Galfor Eólica, S.L	Associate of Galfor
21	Strongsun Solar Private Limited (w.e.f. 21 December 2022)	Associate of CIE
22	Sunseed Solar Private Limited (w.e.f. 04 July 2023)	Associate of CACIL





19th February, 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: Declaration with respect to Audit Report with unmodified opinion for Audited Financial Results for the Financial Year ended 31st December, 2023

We hereby declare that, the Audit Reports issued by the Statutory Auditors of the Company BSR & Co. LLP (Firm Registration Number: 101248W/ W-100022) on the Audited, Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st December, 2023 are unmodified.

The above declaration is made pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you,

Yours faithfully,

For CIE Automotive India Limited


Manoj Menon
Executive Director
(DIN: 07642469)



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