

SEC/2023/146

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
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Dear Sir / Madam,

Subject: Investor Presentation – Q2 CY 2023 Results

Please find enclosed herewith Investor Presentation in respect of Q2 CY 2023 results.

Kindly acknowledge receipt of the same.

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)

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Q2 & H1 CY2023 RESULTS

INVESTOR UPDATE

July 2023

1. OVERVIEW

2.1 Q2 CY2023 RESULTS

2.2 H1 CY2023 RESULTS

2.3 BALANCE SHEET, CASH FLOW AND OTHER DETAILS

3. MARKET UPDATE

4. SEBI RESULTS



1. OVERVIEW

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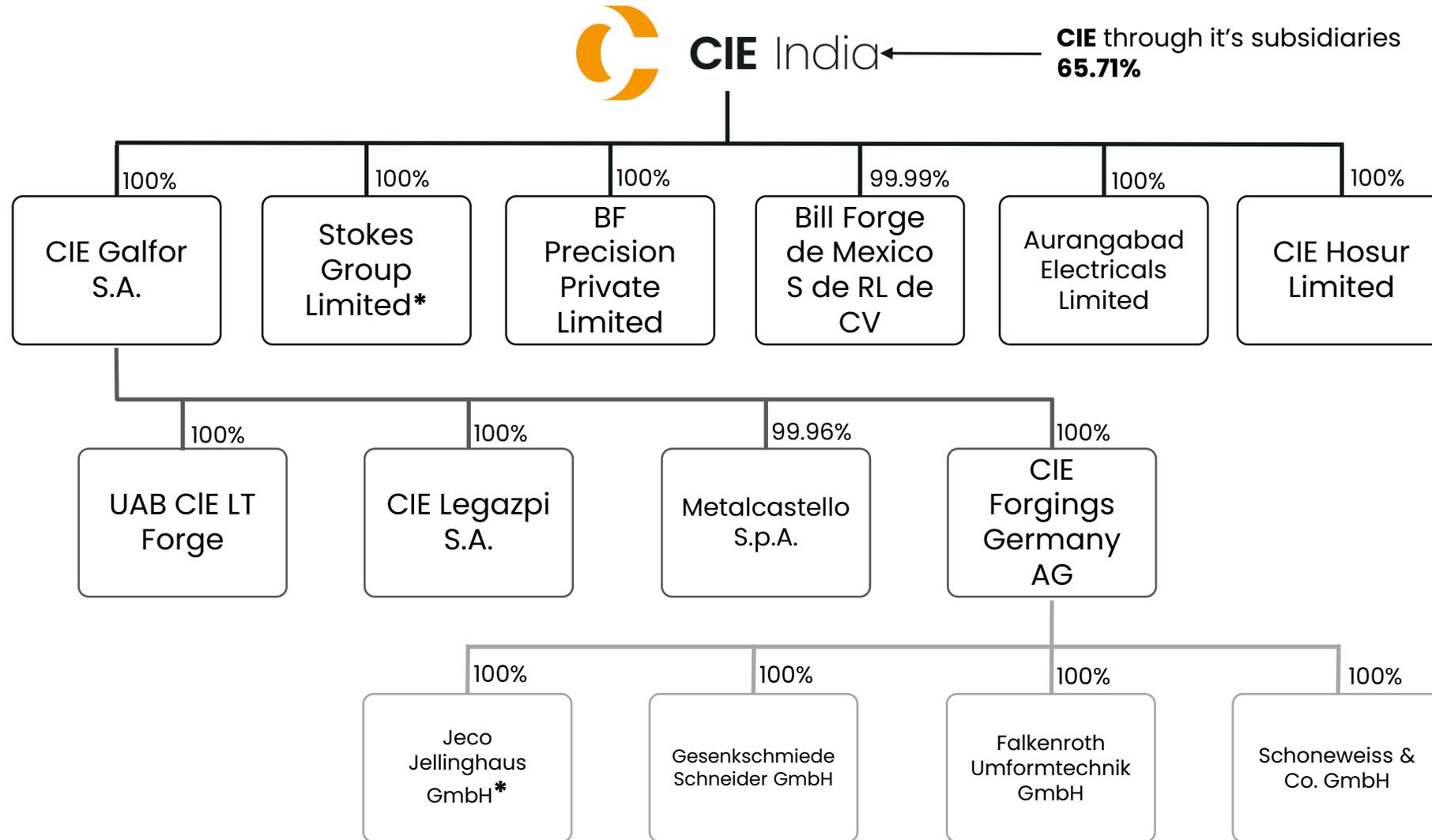
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LEGAL STRUCTURE



* - Dormant Companies



2.1 Q2 CY2023 RESULTS

Q2 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	APR-JUN 2023		APR-JUN 2022	JAN-MAR 2023
Sales	13,442	+5%	12,794	13,541
EBITDA	2,256	+18%	1,911	2,267
% EBITDA / Sales	16.8%		14.9%	16.7%
EBIT	1,723	+21%	1,419	1,718
% EBIT / Sales	12.8%		11.1%	12.7%
EBT	1,659	+14%	1,457	1,639
% EBT / Sales	12.3%		11.4%	12.1%

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

MARKET UPDATE

	APR-JUN 2023 v/s APR-JUN 2022	APR-JUN 2023 v/s JAN-MAR 2023
<6T	2.7%	-8.3%
MHCV	6.3%	-3.1%
Tractors	-9.8%	0.6%
2 Wheelers	1.3%	12.1%

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

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

- Sales deceleration in line with the market but maintaining excellent margins
- All businesses in India performing well with positive expectations
- 2W market still down
- All verticals ready to grow in second half of the year according to market expectations

Q2 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	APR-JUN 2023		APR-JUN 2022	JAN-MAR 2023
Sales	22,000	+5%	20,888	23,206
EBITDA	3,900	+24%	3,155	3,966
% EBITDA / Sales	17.7%		15.1%	17.1%
EBIT	3,067	+27%	2,408	3,141
% EBIT / Sales	13.9%		11.5%	13.5%
EBT	2,843	+18%	2,420	2,904
% EBT / Sales	12.9%		11.6%	12.5%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

(*) Figures excluding CFG – interrupted operation.

- Overall positive performance, keeping Q1 margins
- Highest margin ever in CAIL history, aligning results with CIE ratios
- Good expectation for our Indian business and stability for European region



2.2 H1 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-JUN 2023		JAN-JUN 2022	
Sales	26,983	+9%	24,815	
EBITDA	4,523	+21%	3,726	
% EBITDA / Sales	16.8%		15.0%	
EBIT	3,441	+25%	2,761	
% EBIT / Sales	12.8%		11.1%	
EBT	3,298	+19%	2,779	
% EBT / Sales	12.2%		11.2%	
PAT	2,421	+17%	2,078	
% PAT / Sales	9.0%		8.4%	

MARKET UPDATE

JAN-JUN 2023 v/s JAN-JUN 2022	
<6T	6.5%
MHCV	-0.2%
Tractors	8.0%
2 Wheelers	-0.8%

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

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

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

(*) Figures excluding CFG – interrupted operation.

- All businesses in India performing well with positive expectations
- Strong margin improvement thanks to internal improvement actions
- 2W market still down

FINANCIAL UPDATE

₹ million	JAN-JUN 2023		JAN-JUN 2022
Sales	18,224	+17%	15,627
EBITDA	3,342	+43%	2,341
% EBITDA / Sales	18.3%		15.0%
EBIT	2,767	+50%	1,842
% EBIT / Sales	15.2%		11.8%
EBT	2,449	+36%	1,799
% EBT / Sales	13.4%		11.5%
PAT	3,387	+138%	1,425
% PAT / Sales	18.6%		9.1%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

(*) Figures excluding CFG – interrupted operation.

MARKET UPDATE

JAN - JUN 2023 v/s JAN - JUN 2022	
< 6T	16.5%

Source: IHS Global

- Strong Q1 sales but weaker Q2
- Margins positively affected mainly by energy price reduction and Stock generation for Q3. Normalised EBITDA at about 17%

H1 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN – JUN 2023		JAN – JUN 2022
Sales	45,207	+12%	40,442
EBITDA	7,866	+30%	6,067
% EBITDA / Sales	17.4%		15.0%
EBIT	6,208	+35%	4,603
% EBIT / Sales	13.7%		11.4%
EBT	5,748	+26%	4,579
% EBT / Sales	12.7%		11.3%
PAT	5,808	+66%	3,503
% PAT on Sales	12.8%		8.7%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

(*) Figures excluding CFG – interrupted operation.

- Overall strong performance both in terms of growth and margin, delivering a double digit EBT on continuous operations

2.3 BALANCE SHEET, CASHFLOW AND OTHER DETAILS

CONSOLIDATED BALANCE SHEET

AS ON 30 JUN 2023

₹ million	30 JUN 2023	31 DEC 2022
Fixed assets	58,217	56,890
Net Working Capital	(947)	(2,764)
Nett Assets held for Sale	1,490	2,608
TOTAL NET ASSETS	58,760	56,824
Equity	56,037	50,988
Net Financial Debt	(1,617)	1,444
Others (net)	4,339	4,393
TOTAL EQUITY AND LIABILITIES	58,760	56,824
Non-Recourse Factoring	6,216	5,917

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

RATIO	30 JUN 2023	31 DEC 2022
NFD / EBITDA	-0.10	0.11
NFD / EQUITY	-0.03	0.03
RONA ⁽¹⁾	21.7%	17.9%
ROE	20.7%	-2.7%
ROE of Continued Operations	15.5%	15.3%

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

CONSOLIDATED CASH FLOW AND NFD

AS ON 30 JUN 2023

₹ million	30 JUN 2023
EBITDA	7,866
Financial	(506)
Maintenance CAPEX	(773)
Tax Payment	(1,056)
OPERATING CASH FLOW	5,530
% EBITDA	70%
Growing CAPEX	(1,687)
Working Capital Variation	(1,816)
Cash received from CFG	2,578
Dividend Distribution	(948)
Others	(597)
FINANCIAL CASH FLOW	3,060
BEGINNING NFD	1,444
ENDING NFD	(1,617)

- Strong operative cash flow in both regions
- NWC negative variation due to the natural growth of the company and year end NWC optimization actions
- Growing capex concentrated mainly in India and Mexico to continue business organic growth strategy
- 948 mio of dividend distribution
- CFG holding excess of cash sent to Galfor through intercompany loan.

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	For Q2 CY2023			For H1 CY2023		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	906	297	1,203	1,814	585	2,399
OTHER INCOME	127	68	195	218	137	355

EXCHANGE RATES

PERIOD	₹ / €
Average for Q2 CY2023	89.50
Average for H1 CY2023	88.84
As on 30 JUN' 2023	89.21



3. MARKET UPDATE

INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
H1 CY 2023	2.66	6.5	206,758	-0.2	516,493	8.0	9,267,763	-0.8
Q2 CY 2023	1.27	2.7	101,739	6.3	259,038	-9.8	4,898,442	1.3
Q1 CY 2023	1.39	10.2	105,019	-5.7	257,455	34.7	4,369,321	-3.0

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

* Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q2 CY23 Volume is compared to Q2 CY22 volume, respectively.

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



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a 7.2% between CY2022-CY 2023*
 - Long term: IHS forecasts production growth at a CAGR of 3.5% over a period of 2022-2027*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 7.3% between CY2022-CY 2023*
 - Long term: IHS* forecasts production growth at a CAGR of 7.7% over a period of 2022-2027*
- Tractors:
 - “CRISIL Research expects domestic tractor industry to decline by 2-4% in fiscal 2024”...“.. domestic tractor sales to expand at 3-5% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects domestic tractor industry to rise by approx 9-11% in fiscal 2024”...“.. domestic tractor sales to expand at 9-11% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*

MARKET PRODUCTION NUMBERS

<6T Vehicles

PERIOD	Million Units	Δ%
H1 CY 2023	8.9	16.5
Q2 CY 2023	4.41	14.6
Q1 CY 2023	4.52	18.4

Source: IHS Global

Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q2 CY23 Volume is compared to Q2 CY22 volume, respectively.

EUROPE



- EU – Light Vehicles:

- IHS Global has forecasted that the Light Vehicle production will increase in CY23 by 10.2% as compared to CY22
- and will grow at CAGR of 2.0% between CY22 to CY27.

4. SEBI Results

CAIL STANDALONE – STATEMENT OF PROFIT & LOSS

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

CAIL STANDALONE – STATEMENT OF PROFIT & LOSS (CONT'D)

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
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)	*	*	*	*	*	*

CAIL STANDALONE BALANCE SHEET as on 30 JUN 2023

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

CAIL STANDALONE BALANCE SHEET as on 30 JUN 2023 – CONT'D

Rs. in Million

Particulars		Standalone	
		30 June, 2023	31 December, 2022
		Unaudited	Audited
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

CAIL STANDALONE – CASH FLOW

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)

CAIL STANDALONE – CASH FLOW (CONT'D)

Rs. in Million

Particulars		30 June, 2023	30 June, 2022
		Unaudited	Unaudited
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.

- 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

CAIL CONSOLIDATED – STATEMENT OF PROFIT & LOSS

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

CAIL CONSOLIDATED - STATEMENT OF PROFIT & LOSS (CONT'D)

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	
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)

CAIL CONSOLIDATED - STATEMENT OF PROFIT & LOSS (CONT'D)

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
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

CAIL CONSOLIDATED BALANCE SHEET as on 30 JUN 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

CAIL CONSOLIDATED BALANCE SHEET as on 30 JUN 2023 (Cont'd)

Rs. in Million

Particulars		Consolidated	
		30 June, 2023	31 December, 2022
		Unaudited	Audited
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
	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
(iii)	Trade Payables		
	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

CAIL CONSOLIDATED – CASH FLOW

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 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

CAIL CONSOLIDATED – CASH FLOW (Cont'd)

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

Rs. in Million

Particulars		30 June, 2023	30 June, 2022
		Unaudited	Unaudited
	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

CAIL CONSOLIDATED – SEGMENT RESULT

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

CAIL CONSOLIDATED – SEGMENT ASSETS & LIABILITIES

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
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.

NOTES TO ACCOUNTS – CONSOLIDATED

- 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.

- 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 the statement.

7 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

8 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.

9 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

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

Place : Mumbai

Executive Director

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	Gesenschmiede 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

THANK YOU

