



SEC/2023/205
17th October, 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, 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: Investor Presentation – Q3 CY 2023 Results

Dear Sir / Madam,

Please find enclosed herewith Investor Presentation in respect of Q3 CY 2023 results.

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

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)

CIN: L27100MH1999PLC121285

Corporate Office

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Registered Office

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Q3 & 9M CY2023 RESULTS

INVESTOR UPDATE

October 2023

1. OVERVIEW

2.1 Q3 CY2023 RESULTS

2.2 9M CY2023 RESULTS

3. MARKET UPDATE

4. SEBI RESULTS



1. OVERVIEW

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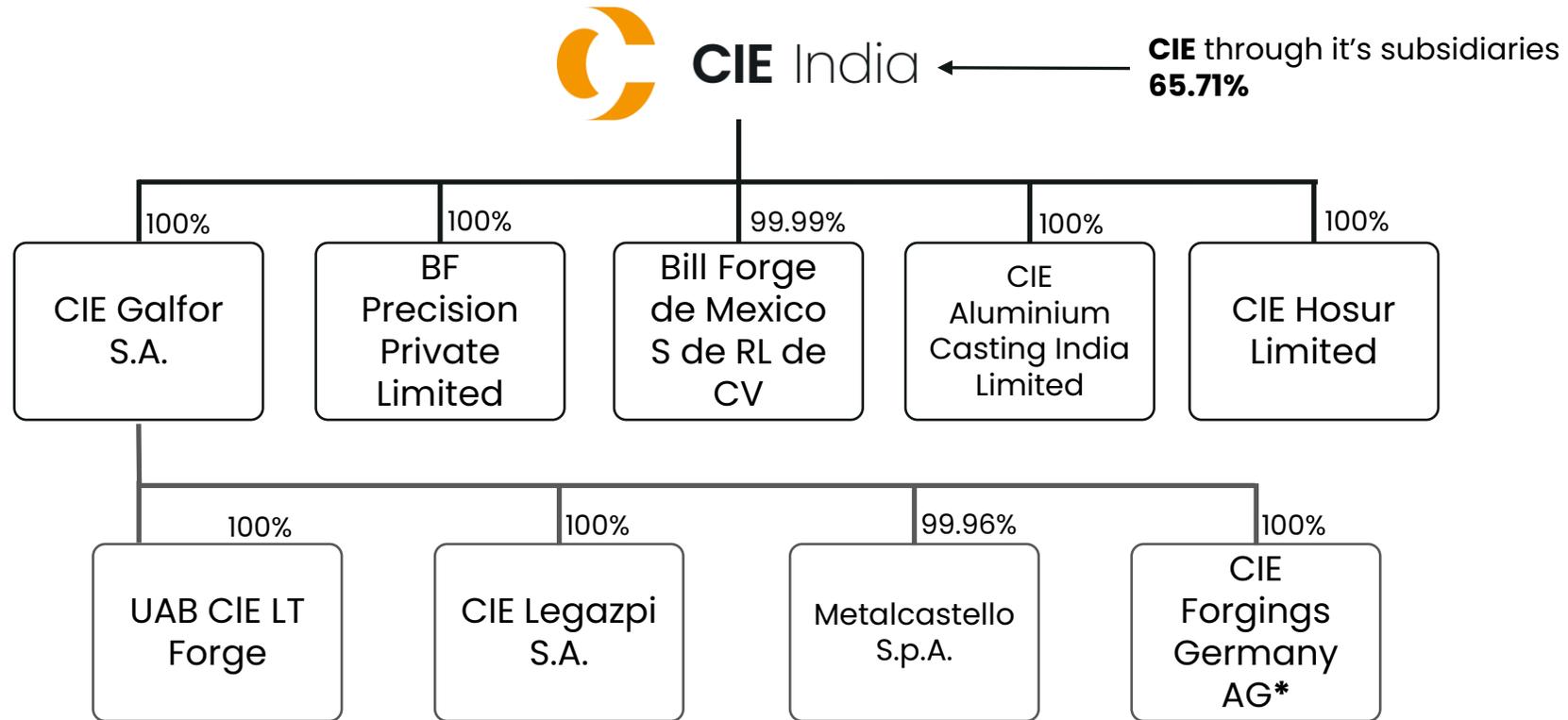
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CIE INDIA OVERVIEW

LEGAL STRUCTURE AS ON 17TH OCTOBER 2023



* - Non Operational

CFG subsidiaries sale completed on 16th October 2023



2.1 Q3 CY2023 RESULTS

INDIA RESULTS

Q3 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JUL-SEP 2023	JUL-SEP 2022	APR-JUN 2023
Sales	14,393 +1%	14,294	13,442
EBITDA	2,405 +12%	2,148	2,256
% EBITDA / Sales	16.7%	15.0%	16.8%
EBIT	1,862 +15%	1,623	1,723
% EBIT / Sales	12.9%	11.4%	12.8%
EBT	1,746 +13%	1,549	1,659
% EBT / Sales	12.1%	10.8%	12.3%

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

MARKET UPDATE

	JUL-SEP 2023 v/s JUL-SEP 2022	JUL-SEP 2023 v/s APR-JUN 2023
<6T	4.8%	11.0%
MHCV	20.5%	4.7%
Tractors	-10.1%	5.8%
2 Wheelers	-1.5%	13.6%

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 in line with the market: Tractors and Two Wheelers most affected
- All businesses in India performing well with positive expectations.
- All verticals ready to grow in 2024 according to market expectations and new project ramp up

CONSOLIDATED RESULTS

Q3 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JUL-SEP 2023		JUL-SEP 2022		APR-JUN 2023
Sales	21,655	+3%	21,101		22,000
EBITDA	3,654	+19%	3,068		3,900
% EBITDA / Sales	16.9%		14.5%		17.7%
EBIT	2,871	+23%	2,335		3,067
% EBIT / Sales	13.3%		11.1%		13.9%
EBT	2,559	+15%	2,229		2,843
% EBT / Sales	11.8%		10.6%		12.9%

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

(*) Figures excluding CFG – interrupted operation.

- Overall positive performance, keeping a recurrent EBITDA around 17%
- Good expectation for our Indian business and stability for European region



2.29M CY2023 RESULTS

INDIA RESULTS

9M CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-SEP 2023		JAN-SEP 2022	
Sales	41,375	+6%	39,109	
EBITDA	6,928	+18%	5,873	
% EBITDA / Sales	16.7%		15.0%	
EBIT	5,303	+21%	4,384	
% EBIT / Sales	12.8%		11.2%	
EBT	5,045	+17%	4,329	
% EBT / Sales	12.2%		11.1%	
PAT	3,685	+15%	3,218	
% PAT / Sales	8.9%		8.2%	

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

MARKET UPDATE

JAN-SEP 2023 v/s JAN-SEP 2022	
<6T	6.7%
MHCV	10.1%
Tractors	0.9%
2 Wheelers	-1.0%

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

- All businesses in India performing well with positive expectations.

EUROPE RESULTS

9M CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-SEP 2023		JAN-SEP 2022*
Sales	25,486	+14%	22,433
EBITDA	4,592	+41%	3,262
% EBITDA / Sales	18.0%		14.5%
EBIT	3,776	+48%	2,559
% EBIT / Sales	14.8%		11.4%
EBT	3,262	+31%	2,484
% EBT / Sales	12.8%		11.1%
PAT	5,877	+194%	1,999
% PAT / Sales	23.1%		8.9%

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

(*) Figures excluding CFG – interrupted operation.

MARKET UPDATE

JAN -SEP 2023 v/s JAN -SEP 2022	
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< 6T

13.9%

Source: IHS Global

- Growth in line with market
- Margins recovered after stabilization in energy prices.
- PAT includes ₹ 3,356 mio of profit from discontinued operations (CFG). This profit includes a one time impact of approximately ₹ 1.100 mio of settled insurance claim and others. PAT also includes ₹ 2,090 mio of Foreign Currency Translation Reserve (non-cash) credited to P&L on sale of German business.

CONSOLIDATED RESULTS

9M CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN -SEP 2023		JAN -SEP 2022*
Sales	66,861	+9%	61,543
EBITDA	11,520	+26%	9,135
% EBITDA / Sales	17.2%		14.8%
EBIT	9,079	+31%	6,943
% EBIT / Sales	13.6%		11.3%
EBT	8,306	+22%	6,813
% EBT / Sales	12.4%		11.1%
PAT	9,562	+83%	5,216
% PAT on Sales	14.3%		8.5%

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

(*) Figures excluding CFG – interrupted operation.

- Positive business evolution both in India and in Europe.

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	For Q3 CY2023			For 9M CY2023		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	961	178	1,139	2,776	762	3,538
OTHER INCOME	93	107	200	318	237	555

EXCHANGE RATES

PERIOD	₹ / €
Average for Q3 CY2023	89.48
Average for 9M CY2023	88.84
As on 30 SEP' 2023	88.017



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%
9M CY 2023	4.14	6.7	329,047	10.1	790,502	0.9	14,831,760	-1.0
Q3 CY 2023	1.45	4.8	110,535	20.5	274,009	-10.1	5,563,997	-1.5
Q2 CY 2023	1.31	5.4	105,609	10.3	259,038	-9.8	4,898,442	1.3
Q1 CY 2023	1.39	10.2	112,903	1.4	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. Q3 CY23 Volume is compared to Q3 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 7.1% between CY2022-CY 2023*
 - Long term: IHS forecasts production growth at a CAGR of 3.6% over a period of 2023-2028*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 13.6% between CY2022-CY 2023*
 - Long term: IHS* forecasts production growth at a CAGR of 4.9% over a period of 2023-2028*
- 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 two wheeler industry to rise by approx 9-11% in fiscal 2024”...“.. domestic two wheeler sales to expand at 8-10% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*

MARKET PRODUCTION NUMBERS

<6T Vehicles

PERIOD	Million Units	Δ%
9M CY 2023	12.8	13.9
Q3 CY 2023	3.71	5.3
Q2 CY 2023	4.51	17.2
Q1 CY 2023	4.53	18.6

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. Q3 CY23 Volume is compared to Q3 CY22 volume, respectively.

EUROPE



- EU – Light Vehicles:

- IHS Global has forecasted that the Light Vehicle production will increase in CY23 by 11.8% as compared to CY22
- and will grow at CAGR of 0.1% between CY23 to CY28

4. SEBI Results

CIE INDIA STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

			Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Revenue from operations	11,881.90	11,018.13	12,083.91	34,323.80	32,868.73	43,978.23
II		Other Income (Refer note 4)	157.15	133.41	45.88	1,357.43	1,077.63	1,206.34
III		Total Income (I+II)	12,039.05	11,151.54	12,129.79	35,681.23	33,946.36	45,184.57
IV		Expenses						
	a)	Cost of materials consumed	6,198.03	5,728.26	6,979.63	17,999.42	18,373.43	24,711.03
	b)	Changes in inventories of finished goods and work-in-progress	127.27	64.00	(144.15)	327.53	14.39	(258.55)
	c)	Employee benefit expense	1,108.23	1,045.64	1,032.64	3,218.92	2,962.73	3,966.02
	d)	Finance costs	36.15	25.78	33.83	78.06	89.25	134.57
	e)	Depreciation and amortisation expenses	337.95	327.57	342.66	1,002.38	976.97	1,332.05
	f)	Other expenses	2,589.23	2,404.96	2,534.60	7,391.63	6,912.56	9,343.87
		Total Expenses (IV)	10,396.86	9,596.21	10,779.21	30,017.94	29,329.33	39,228.99
V		Profit before exceptional items and tax (III-IV)	1,642.19	1,555.33	1,350.58	5,663.29	4,617.03	5,955.58

CIE INDIA STANDALONE – STATEMENT OF PROFIT & LOSS CONT'D

Rs. in Million

Particulars		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
VI	Exceptional Items (Refer note 3)	-	-	-	-	-	(378.73)
VII	Profit before tax (V-VI)	1,642.19	1,555.33	1,350.58	5,663.29	4,617.03	6,334.31
VIII	Tax expense						
1)	Current tax	330.14	452.72	368.54	1,118.92	948.96	1,290.85
2)	Deferred tax	83.31	(69.20)	(21.74)	68.11	7.09	(77.44)
	Total tax expense (VIII)	413.45	383.52	346.80	1,187.03	956.05	1,213.41
IX	Profit after tax (VII-VIII)	1,228.74	1,171.81	1,003.78	4,476.26	3,660.98	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)	3.00	(2.00)	10.64
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	0.25	(0.75)	0.50	(3.00)
	Total Other Comprehensive income/(loss)	0.75	0.75	(0.75)	2.25	(1.50)	7.64
XI	Total comprehensive income for the period (IX+X)	1,229.49	1,172.56	1,003.03	4,478.51	3,659.48	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.17	3,793.62	3,793.17	3,793.18
	Other Equity						40,918.30
	Earnings per equity share face value INR 10 each						
1)	Basic earning per share	3.24	3.09	2.65	11.80	9.66	13.50
2)	Diluted earning per share	3.24	3.09	2.65	11.80	9.66	13.50

*(Not annualised)

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- 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 17 October, 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 31 December, 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			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
Dividend income from subsidiaries	-	49	-	988	910	910

- 5 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the previous 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.

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

Date : 17 October 2023

Place : Pune

Executive Director

CIE INDIA CONSOLIDATED – STATEMENT OF PROFIT & LOSS

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
I	Revenue from operations	22,794.11	23,203.40	22,294.27	70,399.54	65,062.02	87,530.37
II	Other Income	200.15	195.34	133.72	555.08	338.93	582.88
III	Total Income (I+II)	22,994.26	23,398.74	22,427.99	70,954.62	65,400.95	88,113.25
IV	Expenses						
a)	Cost of materials consumed	11,737.16	12,619.02	12,630.33	36,811.06	36,446.21	48,606.53
b)	Changes in inventories of finished goods and work-in-progress	732.28	(539.45)	(230.49)	676.03	(599.03)	(846.62)
c)	Employee benefit expense	2,321.70	2,572.40	2,155.64	7,493.16	6,657.24	9,022.07
d)	Finance costs	309.77	220.75	108.69	770.20	147.83	227.11
e)	Depreciation and amortisation expenses	783.45	832.53	730.52	2,441.07	2,194.97	2,962.23
f)	Other expenses	4,549.15	4,847.11	4,804.48	14,454.69	13,761.41	19,028.32
	Total Expenses (IV)	20,433.51	20,552.36	20,199.17	62,646.21	58,608.63	78,999.64
V	Profit before share in profit of associates and exceptional items and tax (III-IV)	2,560.75	2,846.38	2,228.82	8,308.41	6,792.32	9,113.61
VI	Share of profits/ (loss) of Associate company	(2.00)	(3.00)	3.00	(2.00)	18.16	22.00
VII	Profit before exceptional items and tax (V-VI)	2,558.75	2,843.38	2,231.82	8,306.41	6,810.48	9,135.61
VIII	Exceptional Items (Refer Note 4)	-	-	-	-	-	378.73
IX	Profit before tax from continuing operations (VII+VIII)	2,558.75	2,843.38	2,231.82	8,306.41	6,810.48	9,514.34
X	Tax expense						
1)	Current tax	712.59	798.16	572.93	2,180.51	1,659.82	2,190.15
2)	Deferred tax	(21.17)	(90.60)	(16.94)	(79.92)	(14.49)	210.71
	Total tax expense (X)	691.42	707.56	555.99	2,100.59	1,645.33	2,400.86
XI	Profit after tax from continuing operations (IX-X)	1,867.33	2,135.82	1,675.83	6,205.82	5,165.15	7,113.48

CIE INDIA CONSOLIDATED – STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

Sr. No		Particulars	Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XI		Profit after tax from continuing operations (IX-X)	1,867.33	2,135.82	1,675.83	6,205.82	5,165.15	7,113.48
XII		Discontinued operations (Refer Note 2 & 3)						
		Profit from discontinued operations before tax	2,090.62	2,591.38	40.24	5,421.65	66.17	830.83
		Loss on fair valuation of assets and liabilities of disposal group	(203.79)	(1,332.66)	-	(1,536.45)	-	(9,233.70)
		Current tax expense	-	240.26	2.79	257.29	16.08	92.14
		Deferred tax expense/ (reversal)	-	137.53	(0.39)	271.60	(1.21)	(19.87)
		Profit/(loss) from discontinued operations after tax (XII)	1,886.83	880.93	37.84	3,356.31	51.30	(8,475.14)
XIII		Profit/ (loss) for the period (XI+XII)	3,754.16	3,016.75	1,713.67	9,562.13	5,216.45	(1,361.66)
XIV		Other Comprehensive income/ (loss)						
	A	i) Items that will not be reclassified to profit or loss	1.00	3.00	(1.00)	7.00	(2.00)	545.90
		ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.75)	0.25	(1.76)	0.50	(176.20)
	B	i) Items that will be reclassified to profit or loss	(257.20)	(36.19)	(660.10)	(81.00)	(1,194.54)	956.03
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income (A+B)	(256.45)	(33.94)	(660.85)	(75.76)	(1,196.04)	1,325.73
XV		Total comprehensive income/ (loss) for the period (XIII+XIV)	3,497.71	2,982.81	1,052.82	9,486.37	4,020.41	(35.93)

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

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XV	Total comprehensive income/ (loss) for the period (XIII+XIV)	3,497.71	2,982.81	1,052.82	9,486.37	4,020.41	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-						
	a. Owners of the company	3,754.16	3,016.75	1,713.67	9,562.13	5,216.45	(1,361.66)
	b. Non-controlling interest	**	**	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	(256.45)	(33.94)	(660.85)	(75.76)	(1,196.04)	1,325.73
	b. Non-controlling interest	**	**	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	3,497.71	2,982.81	1,052.82	9,486.37	4,020.41	(35.93)
	b. Non-controlling interest	**	**	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.17	3,793.62	3,793.17	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	4.92	5.64	4.42	16.36	13.62	18.76
	Diluted earning per share	4.92	5.64	4.42	16.36	13.62	18.76
	2. Discontinued operations						
	Basic earning per share	4.98	2.31	0.10	8.85	0.14	(22.35)
	Diluted earning per share	4.98	2.31	0.10	8.85	0.14	(22.35)
	3. Continuing and discontinued operations						
	Basic earning per share	9.90	7.95	4.52	25.21	13.76	(3.59)
	Diluted earning per share	9.90	7.95	4.52	25.21	13.76	(3.59)
	* (Not annualised)	*	*	*	*	*	*

** Below rounding off norm of the Group

CIE INDIA CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,367.40	14,534.66	15,428.90	44,585.87	42,257.33	56,325.95
b) Europe	7,440.12	14,032.27	11,920.31	37,000.80	38,112.01	51,343.11
Total	22,807.52	28,566.93	27,349.21	81,586.67	80,369.34	107,669.06
Less:						
Inter Segment Revenue	13.40	186.32	117.74	434.72	357.23	448.42
Revenue from discontinued operations	-	5,177.21	4,937.20	10,752.41	14,950.09	19,690.27
Total Revenue from continuing operations	22,794.12	23,203.40	22,294.27	70,399.54	65,062.02	87,530.37
2 Segment Results						
Profit before tax and interest						
a) India	1,859.63	1,720.12	1,626.16	5,301.00	4,402.12	6,349.29
b) Europe #	3,099.51	3,984.05	812.27	9,274.55	2,769.69	4,449.88
Total Segment Result	4,959.14	5,704.17	2,438.43	14,575.55	7,171.81	10,799.17
Less						
i) Interest	309.77	269.41	166.37	847.47	295.16	454.00
Profit before Tax from discontinued operations #	2,090.62	2,591.38	40.24	5,421.65	66.17	830.83
Profit before Tax from continuing operations	2,558.75	2,843.38	2,231.82	8,306.43	6,810.48	9,514.34

CIE INDIA CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3 Segment Assets						
a) India	61,895.15	60,684.92	58,983.22	61,895.15	58,983.22	59,477.73
b) Europe *	35,183.04	42,923.40	47,566.32	35,183.04	47,566.32	39,804.82
Total assets	97,078.19	103,608.32	106,549.54	97,078.19	106,549.54	99,282.55
4 Segment Liabilities						
a) India	21,483.51	21,566.54	22,914.26	21,483.51	22,914.26	21,895.21
b) Europe*	18,123.55	26,004.72	28,564.38	18,123.55	28,564.38	26,402.49
Total liabilities	39,607.06	47,571.26	51,478.64	39,607.06	51,478.64	48,297.70

Note:

- India includes Mexico operations.
- * This includes disposal group- assets and liabilities held for sale upto half year ended June 30, 2023.
- # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below:-

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
Loss on fair valuation of assets and liabilities of disposal group	203.79	1,332.66	-	1,536.45	-	9,233.70

- 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 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. Stokes Group Limited has been liquidated in the current quarter 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 nine months ended September 30, 2023 and quarter ended June 30, 2023. For other comparable periods, the results of Stokes Group Limited is nil.

- 3 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 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 quarter and nine months 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 and INR 1,536.45 respectively during the quarter and the nine months ended on September 30, 2023. (INR 1,332.66 million in quarter ended 30 June 2023 and INR 9,233.70 million in year ended December 31, 2022 including INR 9,162 million relating to goodwill.).

NOTES TO ACCOUNTS – CONSOLIDATED CONT'D ...

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

Rs. in Million

Particulars	Quarter Ended			Nine months ended		Year ended
	30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 December, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	2,090.62	6,243.52	4,941.51	13,909.34	15,388.22	20,139.17
II. Total Expenses	-	3,686.80	4,901.27	8,522.35	15,322.05	19,308.34
III. Profit before tax (I-II)	2,090.62	2,556.72	40.24	5,386.99	66.17	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	(203.79)	(1,332.66)	-	(1,536.45)	-	(9,233.70)
V. Tax expense	-	377.79	2.40	528.89	14.87	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V)	1,886.83	846.27	37.84	3,321.65	51.30	(8,475.14)

- 4 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 17 October, 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.
- 5 Exceptional Items for year ended 31 December, 2022 pertains to sale of freehold land situated in Kanhe,Pune.
- 6 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 Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the quarter ended June 30, 2023.
- 8 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 : 17-Oct-23

Place : Pune

For and on behalf of Board of Directors

Executive Director

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 September, 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	Gesensschmiede 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

THANK YOU

