



SEC/2025/86  
21<sup>st</sup> July 2025

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

**Subject: Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended on 30<sup>th</sup> June, 2025 along-with Limited Review Reports.**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended on 30<sup>th</sup> June, 2025, duly approved by the Board of Directors at their meeting held today i.e., 21<sup>st</sup> July, 2025, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4:15 p.m. and concluded at 5:45 p.m.

The same is also being uploaded on the website of the Company i.e., [www.cie-india.com](http://www.cie-india.com).

Kindly acknowledge the receipt and take the same on records.

Thanking you,  
Yours faithfully,

**For CIE Automotive India Limited**

**Pankaj V. Goyal**  
**Company Secretary, Chief Compliance Officer,**  
**and Head- Legal**  
**Membership No.: F13037**  
Encl: As Above

**CIE Automotive India 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

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# 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  
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## Limited Review Report on unaudited standalone financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 30 June 2025 and year to date results for the period from 01 January 2025 to 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 and year to date results for the period from 01 January 2025 to 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

**Limited Review Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

contains any material misstatement.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Abhishek**

*Partner*

Pune

21 July 2025

Membership No.: 062343

UDIN:25062343BMOJCM3576

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

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2025

Rs. In Million (Except earning per share data)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30 June, 2025	31 March, 2025	30 June, 2024	30 June, 2025	30 June, 2024	31 December, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue from operations	12,043.32	11,634.45	11,441.15	23,677.77	23,085.73	45,634.70
II	Other Income (Refer note 3)	257.11	1,191.22	228.89	1,448.33	1,321.38	1,728.00
III	<b>Total Income (I+II)</b>	<b>12,300.43</b>	<b>12,825.67</b>	<b>11,670.04</b>	<b>25,126.10</b>	<b>24,407.11</b>	<b>47,362.70</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	5,897.33	5,939.38	5,875.03	11,836.71	11,898.15	23,223.29
b)	Changes in inventories of finished goods and work-in-progress	23.39	(105.36)	9.06	(81.97)	(12.83)	66.52
c)	Employee benefit expense	1,209.90	1,168.90	1,148.05	2,378.80	2,256.67	4,490.54
d)	Finance costs	10.37	34.08	27.00	44.45	76.07	116.73
e)	Depreciation and amortisation expenses	379.66	374.84	351.20	754.50	710.47	1,436.60
f)	Other expenses	3,078.00	2,770.26	2,562.25	5,848.26	5,177.94	10,534.89
	<b>Total Expenses (IV)</b>	<b>10,598.65</b>	<b>10,182.10</b>	<b>9,972.59</b>	<b>20,780.75</b>	<b>20,106.47</b>	<b>39,866.57</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,701.78</b>	<b>2,643.57</b>	<b>1,697.45</b>	<b>4,345.35</b>	<b>4,300.64</b>	<b>7,494.13</b>
VI	<b>Tax expense</b>						
1)	Current tax	455.58	424.50	412.30	880.08	873.70	1,642.35
2)	Deferred tax	(21.63)	33.71	18.20	12.08	(9.91)	17.65
	<b>Total tax expense (VI)</b>	<b>433.95</b>	<b>458.21</b>	<b>430.50</b>	<b>892.16</b>	<b>863.79</b>	<b>1,660.00</b>
VII	<b>Profit after tax (V-VI)</b>	<b>1,267.83</b>	<b>2,185.36</b>	<b>1,266.95</b>	<b>3,453.19</b>	<b>3,436.85</b>	<b>5,834.13</b>
VIII	<b>Other Comprehensive Income/(loss)</b>						
i)	Items that will not be reclassified to profit or loss	(7.44)	1.86	1.00	(5.58)	2.00	(13.61)
ii)	Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.47)	(0.25)	1.41	(0.50)	3.43
	<b>Total Other Comprehensive income/(loss)</b>	<b>(5.56)</b>	<b>1.39</b>	<b>0.75</b>	<b>(4.17)</b>	<b>1.50</b>	<b>(10.18)</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>1,262.27</b>	<b>2,186.75</b>	<b>1,267.70</b>	<b>3,449.02</b>	<b>3,438.35</b>	<b>5,823.95</b>
	<b>Paid-up equity share capital (Share face value - INR 10 each)</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>	<b>3,793.62</b>
	<b>Other Equity</b>						<b>49,532.90</b>
	<b>Earnings per equity share face value INR 10 each</b>						
1)	Basic EPS	3.34	5.76	3.34	9.10	9.06	15.38
2)	Diluted EPS	3.34	5.76	3.34	9.10	9.06	15.38
	*(Not annualised)	*	*	*	*	*	*



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Standalone Balance sheet as at 30 June, 2025

Rs. In Million

Particulars		Standalone	
		30 June, 2025	31 December, 2024
		Unaudited	Audited
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a)	Property, Plant and Equipment	12,789.65	12,969.57
(b)	Capital Work-in-Progress	480.18	567.88
(c)	Right-of-use assets	725.35	757.43
(d)	Goodwill	10,167.05	10,167.05
(e)	Other Intangible Assets	21.54	17.25
(f)	Financial Assets		
	i) Investments	17,705.53	17,665.56
	ii) Loans	1,540.00	-
	iii) Other Financial Assets	359.69	211.38
(g)	Income Tax Assets (net)	131.54	234.49
(h)	Other Non-Current Assets	455.57	339.36
<b>TOTAL NON-CURRENT ASSETS</b>		<b>44,376.10</b>	<b>42,929.97</b>
<b>2 CURRENT ASSETS</b>			
(a)	Inventories	4,751.54	4,545.29
(b)	Financial Assets		
	(i) Investments	5,410.24	9,909.71
	(ii) Trade Receivables	9,446.65	4,119.27
	(iii) Cash and Cash Equivalents	1,185.91	1,575.53
	(iv) Bank Balances other than (iii) above	264.59	235.50
	(v) Loans	763.02	1964.52
(c)	Other Current Assets	390.10	385.06
<b>TOTAL CURRENT ASSETS</b>		<b>22,212.05</b>	<b>22,734.88</b>
<b>TOTAL ASSETS</b>		<b>66,588.15</b>	<b>65,664.85</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a)	Equity Share Capital	3,793.62	3,793.62
(b)	Other Equity	50,324.62	49,532.90
<b>TOTAL EQUITY</b>		<b>54,118.24</b>	<b>53,326.52</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a)	Financial Liabilities		
	i) Lease Liabilities	155.32	198.43
(b)	Provisions	658.18	618.78
(c)	Deferred Tax Liabilities (net)	2,886.70	2,873.12
(d)	Other Non-Current Liabilities	45.39	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,745.59</b>	<b>3,690.33</b>
<b>3 CURRENT LIABILITIES</b>			
(a)	Financial Liabilities		
	(i) Lease Liabilities	132.69	127.67
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	1,388.49	359.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,064.20	5,751.97
	(iii) Other Financial Liabilities	85.65	198.58
(b)	Other Current Liabilities	1,241.49	1,364.05
(c)	Provisions	568.59	542.89
(d)	Current Tax Liabilities (net)	243.21	303.08
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,724.32</b>	<b>8,648.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,588.15</b>	<b>65,664.85</b>



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Statement of Standalone Cash Flows for the period ended 30 June, 2025

		Rs. In Million	
Particulars		30 June, 2025	30 June, 2024
		Unaudited	Unaudited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	4,345.35	4,300.64
	Adjustments for:		
	Finance costs	44.45	76.07
	Interest Income on financial assets measured at amortised cost	(61.75)	(67.79)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(268.44)	(209.75)
	Unrealised foreign exchange loss	4.53	-*
	Dividend Income	(883.40)	(959.68)
	Net (Gain) on disposal of Property, Plant and Equipment	(1.37)	(3.42)
	Depreciation and amortisation expense	754.50	710.47
	Liabilities written back no longer required	(2.09)	(0.13)
	Employee Share based payment expenses/ (reversal)	(12.09)	42.82
		<b>3,919.69</b>	<b>3,889.23</b>
	Change in operating assets and liabilities:		
	(Increase) in trade receivables	(5,327.38)	(4,416.17)
	(Increase) in inventories	(206.25)	(78.78)
	(Increase) in other assets	(153.38)	(80.69)
	Increase/ (Decrease) in trade payables	343.05	(119.38)
	Increase in provisions	59.52	33.50
	(Decrease)/increase in other liabilities	(64.98)	31.93
	Cash used in operating activities	<b>(5,349.42)</b>	<b>(4,629.59)</b>
	Income taxes paid (net)	(837.00)	(551.69)
	Net cash (used in) operating activities	<b>(2,266.73)</b>	<b>(1,292.05)</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(679.86)	(1,008.67)
	Proceeds from sale of Property, Plant and Equipment	9.51	14.65
	Proceeds from sale of current investments (net)	4,767.91	3,052.08
	Investments in bank deposits (having original maturity of more than 3 months)	(29.09)	(17.04)
	Dividend Received	840.00	900.65
	Proceeds from sale of investment in others	3.43	-
	Loan given to subsidiaries	(4,808.50)	(664.67)
	Repayment of intercorporate loans by subsidiaries	4,470.00	135.67
	Interest received	61.75	53.59
	Net cash generated from investing activities	<b>4,635.15</b>	<b>2,466.26</b>
III	<b>Cash flows from financing activities</b>		
	Dividend Paid on equity shares	(2,645.18)	(1,666.25)
	Net repayment of borrowings	-	(17.14)
	Payment of Principal elements of lease payments	(63.88)	(20.68)
	Payment of Interest on lease liabilities	(12.66)	(17.15)
	Interest paid on borrowings and other liabilities	(31.79)	(58.92)
	Net cash (used in) financing activities	<b>(2,753.50)</b>	<b>(1,780.14)</b>
IV	<b>Net increase in cash and cash equivalents</b>	<b>(385.09)</b>	<b>(605.93)</b>
	Cash and cash equivalents at the beginning of the year	1,575.53	1,414.82
	Effect of exchange rate changes on cash and cash equivalents	(4.53)	-*
V	<b>Cash and cash equivalents at the end of the period</b>	<b>1,185.91</b>	<b>808.89</b>

\* 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 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 21, 2025. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 June, 2025	31 March, 2025	30 June, 2024	30 June, 2025	30 June, 2024	31 December, 2024
Dividend income from subsidiaries	30.12	853.28	35.54	883.40	959.68	1,026.13

- 4 The Board of Directors of the Company at their meeting held on February 20, 2025 recommended final dividend of INR 7.00 per equity share of INR 10 each fully paid up for financial year ending December 31, 2024 which has been paid during quarter ended June 30, 2025.

Date : July 21, 2025

Place : Pune

For and on behalf of Board of Directors of CIE Automotive India Limited  
(formerly known as Mahindra CIE Automotive Limited)

Manoj Menon  
Executive Director  
DIN: 07642469



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Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) for the quarter ended 30 June 2025 and year to date results for the period from 01 January 2025 to 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax (net) and total comprehensive income (net) of its associates for the quarter ended 30 June 2025 and year to date results for the period from 01 January 2025 to 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

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

6. We did not review the interim financial information of 6 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 41,618 million as at 30 June 2025 and total revenues (before consolidation adjustments) of Rs. 8,536 million and Rs. 16,604 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 491 million and Rs. 1,003 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 491 million and Rs. 1,003 million, for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025, and cash flows (net) (before consolidation adjustments) of Rs. 143 million for the period from 01 January 2025 to 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025 as considered in the Statement, in respect of 1 associate, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 2,326 million as at 30 June 2025 and total revenues (before consolidation adjustments) of Rs. 419 million and Rs. 806 million, total net loss after tax (before consolidation adjustments) of Rs. 14 million and Rs. 33 million and total comprehensive loss (before consolidation adjustments) of Rs. 14 million and Rs. 33 million, for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 46 million for the period from 01 January 2025 to 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 7 million and Rs. 12 million and total comprehensive income (net) of Rs. 7 million and Rs. 12 million, for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025 respectively as considered in the Statement, in respect of 8 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Abhishek**

*Partner*

Pune

21 July 2025

Membership No.: 062343

UDIN:25062343BMOJCN3106

## Limited Review Report (Continued)

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

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CIE Automotive India Limited (CIE-India) (formerly known as Mahindra CIE Automotive Limited)	Parent/ Holding Company
2	BF Precision Private Limited (dissolved w.e.f June 05, 2025)	Subsidiary of CIE-India
3	Bill Forge Mexico, S. A de C. V	Subsidiary of CIE-India (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)
4	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India
5	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India
6	CIE Galfor, S. A. U. (Galfor)	Subsidiary of CIE-India
7	CIE Legazpi SA	Subsidiary of Galfor
8	UAB CIE LT Forge	Subsidiary of Galfor
9	Metalcastello S. p. A	Subsidiary of Galfor
10	CIE Forging Germany GmbH (CFG) (formerly known as Mahindra Forgings Europe AG)	Subsidiary of Galfor
11	Clean Max Deneb Power LLP	Associate of CIE-India
12	Sunbarn Renewables Private Limited	Associate of CIE-India
13	ReNew Surya Alok Private Limited	Associate of CIE-India
14	Gescrap India Private Limited	Associate of CIE-India
15	Strongsun Solar Private Limited	Associate of CIE-India
16	Galfor Eólica, S.L	Associate of Galfor

Limited Review Report (Continued)

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

17	Sunseed Solar Private Limited	Associate of CACIL
18	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur
19	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE 2025

Rs. in Million (except earning per share data)

	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
	<b>Continuing Operations:</b>						
I	Revenue from operations	23,690.04	22,726.28	22,926.87	46,416.32	47,194.90	89,640.67
II	Other income (Refer Note 5)	220.87	361.35	306.36	582.22	819.48	1,396.47
III	<b>Total income (I+II)</b>	<b>23,910.91</b>	<b>23,087.63</b>	<b>23,233.23</b>	<b>46,998.54</b>	<b>48,014.38</b>	<b>91,037.14</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	12,130.27	11,479.59	12,119.80	23,609.86	24,515.66	46,470.12
b)	Changes in stock of finished goods, work-in-progress	4.25	258.47	(381.19)	262.72	121.25	234.86
c)	Employee benefit expense	2,963.73	2,595.76	2,673.42	5,559.49	5,288.66	10,104.73
d)	Finance costs	16.45	126.33	210.91	142.78	431.18	775.98
e)	Depreciation and amortisation expenses	870.89	864.45	836.20	1,735.34	1,699.60	3,306.45
f)	Other expenses	5,224.24	5,037.69	4,914.73	10,261.93	10,063.47	19,325.24
V	<b>Total Expenses (IV)</b>	<b>21,209.83</b>	<b>20,362.29</b>	<b>20,373.87</b>	<b>41,572.12</b>	<b>42,119.82</b>	<b>80,217.38</b>
	<b>Profit before share in profit of associates and tax (III-IV)</b>	<b>2,701.08</b>	<b>2,725.34</b>	<b>2,859.36</b>	<b>5,426.42</b>	<b>5,894.56</b>	<b>10,819.76</b>
VI	Share of profits of Associate companies (net of tax)	7.03	4.86	6.15	11.89	10.15	26.97
VII	<b>Profit before tax from continuing operations(V+ VI)</b>	<b>2,708.11</b>	<b>2,730.20</b>	<b>2,865.51</b>	<b>5,438.31</b>	<b>5,904.71</b>	<b>10,846.73</b>
VIII	<b>Tax expense</b>						
1)	Current tax expense	708.24	646.20	751.50	1,354.44	1,497.88	2,643.46
2)	Deferred tax expense / (reversal)	(30.25)	24.05	(49.84)	(6.20)	(59.00)	0.21
	<b>Total tax expense (VIII)</b>	<b>677.99</b>	<b>670.25</b>	<b>701.66</b>	<b>1,348.24</b>	<b>1,438.88</b>	<b>2,643.67</b>
IX	<b>Profit after tax from continuing operations (VII - VIII)</b>	<b>2,030.12</b>	<b>2,059.95</b>	<b>2,163.85</b>	<b>4,090.07</b>	<b>4,465.83</b>	<b>8,203.06</b>
X	<b>Discontinued operations ( Refer Note 2)</b>						
	Profit from discontinued operations before tax	7.44	5.73	6.29	13.17	10.35	72.08
	Current tax expense	2.23	1.72	1.89	3.95	3.15	-
	Deferred tax expense	-	-	-	-	-	-
	<b>Profit from discontinued operations after tax (X)</b>	<b>5.21</b>	<b>4.01</b>	<b>4.40</b>	<b>9.22</b>	<b>7.20</b>	<b>72.08</b>
XI	<b>Profit for the period (IX + X)</b>	<b>2,035.33</b>	<b>2,063.96</b>	<b>2,168.25</b>	<b>4,099.29</b>	<b>4,473.03</b>	<b>8,275.14</b>
XII	<b>Other Comprehensive income/(loss)</b>						
A	Items that will not be reclassified to profit or loss	(7.44)	2.48	9.58	(4.96)	10.58	(9.75)
ii)	Income tax relating to items that will not be reclassified to profit or loss	1.86	(0.62)	(2.41)	1.24	(2.66)	2.44
B	Items that will be reclassified to profit or loss	1,468.27	586.84	(140.84)	2,055.11	(501.41)	(482.15)
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(loss) (A+B)(XII)</b>	<b>1,462.69</b>	<b>588.70</b>	<b>(133.67)</b>	<b>2,051.39</b>	<b>(493.49)</b>	<b>(489.46)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>3,498.02</b>	<b>2,652.66</b>	<b>2,034.58</b>	<b>6,150.68</b>	<b>3,979.54</b>	<b>7,785.68</b>
XIV	<b>Profit for the period attributable to:-</b>						
a.	Owners of the company	2,035.33	2,063.96	2,168.25	4,099.29	4,473.03	8,275.14
b.	Non-controlling interest	**	**	**	**	**	**
XV	<b>Other comprehensive income/ (loss) for the period attributable to:-</b>						
a.	Owners of the company	1,462.69	588.70	(133.67)	2,051.39	(493.49)	(489.46)
b.	Non-controlling interest	**	**	**	**	**	**
XVI	<b>Total comprehensive income for the period attributable to:-</b>						
a.	Owners of the company	3,498.02	2,652.66	2,034.58	6,150.68	3,979.54	7,785.68
b.	Non-controlling interest	**	**	**	**	**	**
XVII	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
XVIII	Other Equity	-	-	-	-	-	61,974.22
XIX	<b>Earnings per equity share (face value INR 10 each)</b>						
	<b>1. Continuing operations</b>						
	Basic earning per share	5.35	5.43	5.71	10.78	11.78	21.62
	Diluted earning per share	5.35	5.43	5.71	10.78	11.78	21.62
	<b>2. Discontinued operations</b>						
	Basic earning per share	0.01	0.01	0.01	0.02	0.02	0.19
	Diluted earning per share	0.01	0.01	0.01	0.02	0.02	0.19
	<b>3. Continuing and discontinued operations</b>						
	Basic earning per share	5.36	5.44	5.72	10.80	11.80	21.81
	Diluted earning per share	5.36	5.44	5.72	10.80	11.80	21.81
	*(Not Annualised)	*	*	*	*	*	*

\*\* Below rounding off norm of the Group



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Consolidated Balance sheet as at 30 June 2025

Rs. in Million (except earning per share data)

Particulars		Consolidated	
		30 June 2025	31 December 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	29,559.57	29,075.71
	(b) Capital Work-in-Progress	806.48	662.87
	(c) Right-of-use assets	1,096.25	1,122.27
	(d) Goodwill	29,700.17	28,142.12
	(e) Other Intangible Assets	225.53	230.47
	(f) Investment accounted for using the equity method	472.06	458.90
	(g) Financial Assets		
	i) Investments	7.57	11.00
	ii) Loans	2,410.64	1,722.55
	iii) Other Financial Assets	774.63	796.28
	(h) Deferred tax assets (net)	175.80	197.75
	(i) Income Tax Assets (Net)	194.25	326.59
	(j) Other Non-Current Assets	739.23	443.32
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>66,162.18</b>	<b>63,189.83</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	11,101.98	10,910.69
	(b) Financial Assets		
	(i) Investments	5,414.40	9,913.19
	(ii) Trade Receivables	12,684.15	6,271.34
	(iii) Cash and Cash Equivalents	2,282.11	3,009.04
	(iv) Bank balances other than (iii) above	235.11	233.42
	(v) Loans	539.74	587.51
	(vi) Other Financial Assets	1,126.66	2,053.05
	(c) Income Tax Assets (net)	238.57	243.11
	(d) Other Current Assets	1,336.67	1,274.04
	<b>TOTAL CURRENT ASSETS</b>	<b>34,959.39</b>	<b>34,495.39</b>
	<b>TOTAL ASSETS</b>	<b>101,121.57</b>	<b>97,685.22</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	65,469.32	61,974.22
	<b>TOTAL EQUITY</b>	<b>69,262.94</b>	<b>65,767.84</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,809.08	4,217.90
	(ii) Lease liabilities	248.62	295.96
	(b) Provisions	965.94	923.28
	(c) Deferred Tax Liabilities (net)	3,408.20	3,445.19
	(d) Other Non-Current Liabilities	1,321.96	1,224.99
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,753.80</b>	<b>10,107.32</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,595.46	992.31
	(ii) Lease liabilities	210.78	193.56
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises;	1,611.15	500.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,005.95	15,309.04
	(iv) Other Financial Liabilities	282.80	599.29
	(b) Other Current Liabilities	3,139.21	3,182.71
	(c) Provisions	585.71	553.58
	(d) Current Tax Liabilities (net)	673.77	479.39
	<b>TOTAL CURRENT LIABILITIES</b>	<b>24,104.83</b>	<b>21,810.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,121.57</b>	<b>97,685.22</b>



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Consolidated Statement of cash flows for the period ended 30 June 2025

Rs. in Million (except earning per share data)

Particulars	30 June 2025	30 June 2024
	Unaudited	Unaudited
<b>I Cash flows from operating activities</b>		
Profit before tax		
For continuing operations	5,438.31	5,904.71
For discontinued operations	13.17	10.35
Adjustments for:		
Finance costs	142.78	431.18
Provision for doubtful debts - charge	-	1.88
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(268.44)	(209.75)
Net loss on disposal of Property, Plant and Equipment	0.23	17.51
Interest income	(75.22)	(149.14)
Grant income	(221.06)	(461.00)
Unrealised foreign exchange (gain)/loss	(89.11)	56.26
Depreciation and amortisation expense	1,735.34	1,699.60
Provision for obsolescence of inventory	-	25.20
Financial income from Discontinued operations	(13.17)	-
Share in profits of Associate companies	(11.89)	(10.15)
Employee share based payment expenses/(reversal)	(12.09)	42.81
	6,638.85	7,359.46
Change in operating assets and liabilities:		
Decrease/(Increase) in trade receivables	(6,472.23)	(6,336.70)
Decrease/(Increase) in other financial assets	(165.08)	0.39
Decrease/(Increase) in other assets	(171.73)	276.50
Decrease/(Increase) in inventories	552.54	412.76
Increase/(Decrease) in trade payables	(257.34)	25.29
Increase/(Decrease) in provisions	69.83	48.57
Increase/(Decrease) in other liabilities	125.48	157.80
	(6,318.53)	(5,415.39)
	320.32	1,944.07
Income taxes paid (net of refunds)	(1,057.21)	(882.87)
Net cash generated by/(used in) operating activities	(736.89)	1,061.20
<b>II Cash flows from investing activities</b>		
Sale of investments (net)	4,770.66	3,116.35
Interest income received	75.22	149.14
Grant received	570.12	260.00
Deposits (placed)/ proceeds from deposit (net)	(1.69)	55.30
Investment in Associate	-	(21.00)
Loans given (net)	(513.77)	(7,047.10)
Repayment of loan received (net)	-	9,520.62
Disposal of discontinued operation net of cash and cash equivalents	889.89	-
Acquisition of property, plant and equipment, intangible assets & capital work-in-progress	(1,428.36)	(2,001.00)
Proceeds from disposal of property, plant and equipment	38.18	194.67
Net cash generated by investing activities	4,400.25	4,226.98
<b>III Cash flows from financing activities</b>		
Dividend paid	(2,645.18)	(1,666.25)
Repayment of long term borrowings	(2,769.16)	(706.77)
Proceeds/ (Repayment) of short term borrowings (net)	1,378.30	(3,069.04)
Repayment of lease liabilities	(103.89)	(107.00)
Payment of interest on lease liability	(13.78)	-
Interest paid	(129.00)	(413.00)
Net cash used in financing activities	(4,282.71)	(5,962.06)
<b>IV Net increase/(decrease) in cash and cash equivalents</b>	<b>(619.35)</b>	<b>(673.88)</b>
Cash and cash equivalents at the beginning of the year	3,009.04	2,095.45
Effects of exchange rate changes on cash and cash equivalents	(107.58)	(15.45)
<b>V Cash and cash equivalents at the end of the year</b>	<b>2,282.11</b>	<b>1,406.12</b>



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### Consolidated Segment Information

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

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year Ended
	30 June 2025	31 March 2025	30 June 2024*	30 June 2025	30 June 2024*	31 December 2024*
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,155.44	14,662.56	14,304.75	29,818.00	28,588.17	57,542.86
b) Europe	8,535.61	8,068.48	8,637.24	16,604.09	18,630.51	32,144.57
<b>Total</b>	<b>23,691.05</b>	<b>22,731.04</b>	<b>22,941.99</b>	<b>46,422.09</b>	<b>47,218.68</b>	<b>89,687.43</b>
Less:						
Inter Segment Revenue	1.01	4.76	15.12	5.77	23.78	46.76
<b>Total Revenue from continuing operations</b>	<b>23,690.04</b>	<b>22,726.28</b>	<b>22,926.87</b>	<b>46,416.32</b>	<b>47,194.90</b>	<b>89,640.67</b>
2 Segment Results						
Profit before tax and interest						
a) India	2,021.90	2,095.20	2,032.39	4,117.10	4,138.22	7,971.47
b) Europe	710.10	767.06	1,050.32	1,477.16	2,208.02	3,723.32
<b>Total Segment Results</b>	<b>2,732.00</b>	<b>2,862.26</b>	<b>3,082.71</b>	<b>5,594.26</b>	<b>6,346.24</b>	<b>11,694.79</b>
Less:						
Interest	16.45	126.33	210.91	142.78	431.18	775.98
Profit before Tax from discontinued operations	7.44	5.73	6.29	13.17	10.35	72.08
<b>Profit before Tax from continuing operations</b>	<b>2,708.11</b>	<b>2,730.20</b>	<b>2,865.51</b>	<b>5,438.31</b>	<b>5,904.71</b>	<b>10,846.73</b>
3 Segment Assets						
a) India	63,493.33	63,529.22	61,859.32	63,493.33	61,859.32	63,001.28
b) Europe	37,628.24	34,510.68	34,970.14	37,628.24	34,970.14	34,683.94
<b>Total assets</b>	<b>101,121.57</b>	<b>98,039.90</b>	<b>96,829.46</b>	<b>101,121.57</b>	<b>96,829.46</b>	<b>97,685.22</b>
4 Segment Liabilities						
a) India	16,032.87	14,953.98	17,643.17	16,032.87	17,643.17	15,975.62
b) Europe	15,825.76	14,665.38	17,228.17	15,825.76	17,228.17	15,941.76
<b>Total liabilities</b>	<b>31,858.63</b>	<b>29,619.36</b>	<b>34,871.34</b>	<b>31,858.63</b>	<b>34,871.34</b>	<b>31,917.38</b>

#### Note to Consolidated Segment Information:

1. \* The Chief Operating Decision Maker (CODM) reviews the group's internal financial information for the purpose of evaluating performance and assignment of the resources. While evaluating performance and basis the current market dynamics, the CODM is evaluating Bill Forge de Mexico, S.A de C.V ('Bill forge Mexico') as part of Europe with effect from 1st January,2025. Hence, the segment information for the previous reporting periods has been adjusted accordingly to reflect the revised segment structure, to ensure comparability with the current period. This change in reporting segments has no impact on the overall consolidated financial results of the Company as reported previously.



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE 2025**

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 June 2025	
1	BF Precision Private Limited (dissolved w.e.f. June 05, 2025)	Subsidiary of CIE-India	100.00%	India
2	Bill Forge de Mexico, S.A de C.V	Subsidiary of CIE-India (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)	99.99%	Mexico
3	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100.00%	India
4	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100.00%	India
5	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100.00%	Spain
6	CIE Legazpi SA	Subsidiary of Galfor	100.00%	Spain
7	UAB CIE LT Forge	Subsidiary of Galfor	100.00%	Lithuania
8	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
9	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100.00%	Germany
10	Clean Max Deneb Power LLP	Associate of CIE-India	26.00%	India
11	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India	26.12%	India
12	Renew Surya Alok Private Limited	Associate of CIE-India	31.20%	India
13	Gescrap India Private Limited	Associate of CIE-India	30.00%	India
14	Strongsuns Solar Private Limited	Associate of CIE-India	27.35%	India
15	Galfor Eólica, S.L	Associate of Galfor	25.00%	Spain
16	Sunseed Solar Private Limited	Associate of CACIL	26.49%	India
17	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur	27.89%	India
18	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India	31.20%	India



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR HALF YEAR ENDED 30 JUNE 2025****Notes:**

- The statement of consolidated financial results 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.
- 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 amounts under discontinued operation for the quarter and half year ended 30th June, 2025 are related to interest income.

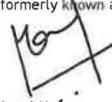
Brief details of the discontinuing operations are as given under:-

Particulars	Quarter Ended			Half Year ended		Year ended
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	7.44	5.73	7.18	13.17	14.85	72.08
II. Total expenses	-	-	0.89	-	4.50	-
III. Profit before tax (I-II)	7.44	5.73	6.29	13.17	10.35	72.08
IV. Tax expense	2.23	1.72	1.89	3.95	3.15	-
V. Profit from discontinued operations (III-IV)	5.21	4.01	4.40	9.22	7.20	72.08

- 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 21, 2025. 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.
- 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.
- CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited), the company's subsidiary is eligible for Government Grant income under Maharashtra Government Package Scheme of Incentives (PSI) 2013. This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 01, 2016 to January 31, 2023 (7 years) with a maximum limit of ₹2,674 Million. During the previous year, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto December 31, 2023, has been recognised in the Profit and Loss Account during the quarter ended March 31, 2024 and the year ended December 31, 2024.
- The Board of Directors of the Holding Company at their meeting held on February 20, 2025 recommended final dividend of INR 7.00 per equity share of INR 10 each fully paid up for financial year ending December 31, 2024 which has been paid during quarter ended June 30, 2025.

Date : July 21, 2025

Place : Pune

For and on behalf of Board of Directors of CIE Automotive India Limited  
(formerly known as Mahindra CIE Automotive Limited)

  
Manoj Mehon  
Executive Director  
DIN: 07642469
