

SEC/2025/45
29th April 2025

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: Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter Ended on 31st March, 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 Ended on 31st March, 2025, duly approved by the Board of Directors at their meeting held today i.e., 29th April, 2025, along-with Limited Review Report of the Statutory Auditors.

The meeting commenced at 4:30 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.

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

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

Tel: +91 20 29804622

Registered Office

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

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

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 31 March 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 31 March 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. Attention is drawn to the fact that the figures for the three months ended 31 December 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

Limited Review Report (Continued)

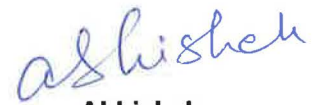
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

5. 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 contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Abhishek

Partner

Membership No.: 062343

UDIN: 25062343Bm0JBP8637

Gurugram, India

29 April 2025

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

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

CIN: L27100MH1999PLC121285

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH, 2025

Rs. In Million (Except earning per share data)

		Particulars	Standalone			
			Quarter Ended		Year Ended	
			31 March, 2025	31 December, 2024	31 March, 2024	31 December, 2024
		Unaudited	(Refer Note 4)	Unaudited	Audited	
		Income				
I		Revenue from operations	11,634.45	11,189.33	11,644.58	45,634.70
II		Other Income (Refer note 3)	1,191.22	208.61	1,092.49	1,728.00
III		Total Income (I+II)	12,825.67	11,397.94	12,737.07	47,362.70
		Expenses				
IV	a)	Cost of materials consumed	5,939.38	5,515.75	6,023.12	23,223.29
	b)	Changes in inventories of finished goods and work-in-progress	(105.36)	187.89	(21.89)	66.52
	c)	Employee benefit expense	1,168.90	1,076.82	1,108.62	4,490.54
	d)	Finance costs	34.08	17.92	49.07	116.73
	e)	Depreciation and amortisation expenses	374.84	360.86	359.27	1,436.60
	f)	Other expenses	2,770.26	2,704.18	2,615.69	10,534.89
		Total Expenses (IV)	10,182.10	9,863.42	10,133.88	39,868.57
V		Profit before tax (III-IV)	2,643.57	1,534.52	2,603.19	7,494.13
		Tax expense				
VI	1)	Current tax	424.50	326.92	461.40	1,642.35
	2)	Deferred tax	33.71	46.39	(28.11)	17.65
		Total tax expense (VI)	458.21	373.31	433.29	1,660.00
VII		Profit after tax (V-VI)	2,185.36	1,161.21	2,169.90	5,834.13
		Other Comprehensive Income/(loss)				
VIII	i)	Items that will not be reclassified to profit or loss	1.86	(16.61)	1.00	(13.61)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.47)	4.18	(0.25)	3.43
		Total Other Comprehensive income/(loss)	1.39	(12.43)	0.75	(10.18)
IX		Total comprehensive income for the period (VII+VIII)	2,186.75	1,148.78	2,170.65	5,823.95
		Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62
		Other Equity				49,532.90
		Earnings per equity share face value INR 10 each				
	1)	Basic earning per share	5.76	3.06	5.72	15.38
	2)	Diluted earning per share	5.76	3.06	5.72	15.38
		*(Not annualised)	*	*	*	*



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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 April 29, 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 :

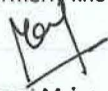
Particulars	Quarter Ended			Year Ended
	31 March, 2025	31 December, 2024	31 March, 2024	31 December, 2024
Dividend income from subsidiaries	853.28	31.01	924.14	1,026.13

- 4 The figures for the quarter ended December 31, 2024 is derived / balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year.
- 5 The Board of Directors of 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.
- 6 In the quarter ended March 31, 2024 The Board of Directors of the Company approved a proposal for increase in share capital of Bill Forge De Mexico, S.A. de C.V (BF Mexico). CIE Galfor S.A.U (Galfor), the other wholly owned subsidiary of the Company in Spain, had subscribed the said capital increase.
Accordingly, on issuance of shares to Galfor by Bill Forge De Mexico, S.A. DEC.V, the percentage shareholding of the Company in BF Mexico had diluted such that, Bill Forge De Mexico, S.A. de C.V had ceased to be a direct subsidiary of the Company. Bill Forge De Mexico, S.A. de C.V had become a direct subsidiary of Galfor and a step down subsidiary of the Company w.e.f. February 20, 2024.

Date : Apr 29, 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





B S R & Co. LLP

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 31 March 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 and total comprehensive income of its associates for the quarter ended 31 March 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. Attention is drawn to the fact that the figures for the three months ended 31 December 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

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

7. We did not review the interim financial information of 6 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 8,068.48 million, total net profit after tax (before consolidation adjustments) of Rs. 512.29 million and total comprehensive income (before consolidation adjustments) of Rs. 512.29 million. for the quarter ended 31 March 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 31 March 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 have been reviewed by other auditor whose reports 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 reports 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.

8. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 387.20 million, total net (loss) after tax (before consolidation adjustments) of Rs. 19.02 million and total comprehensive loss (before consolidation adjustments) of Rs. 19.02 million, for the quarter ended 31 March 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4.86 million and total comprehensive income of Rs. 4.86 million for the quarter ended 31 March 2025 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.

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

Gurugram, India

29 April 2025

Membership No.: 062343

UDIN: 25062343BM01B09680

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	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 Fóllica S I	Associate of Galfor
17	Sunseed Solar Private Limited	Associate of CACIL



Limited Review Report (Continued)

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

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 ENDED 31 MARCH 2025

Rs. in Million (except earning per share data)

Particulars		Consolidated			
		Quarter Ended			Year Ended
		31 March 2025	31 December 2024	31 March 2024	31 December 2024
		Unaudited	(Refer Note 7)	Unaudited	Audited
Income					
Continuing Operations					
I	Revenue from operations	22,726.28	21,099.51	24,268.03	89,640.67
II	Other income (Refer Note 5)	361.35	335.79	513.12	1,396.47
III	Total income (I+II)	23,087.63	21,435.30	24,781.15	91,037.14
Expenses					
IV	a) Cost of materials consumed	11,479.59	10,936.35	12,395.86	46,470.12
	b) Changes in stock of finished goods, work-in-progress	258.47	79.54	502.44	234.86
	c) Employee benefit expense	2,595.76	2,416.09	2,615.24	10,104.73
	d) Finance costs	126.33	175.41	220.27	775.98
	e) Depreciation and amortisation expenses	864.45	808.71	863.40	3,306.45
	f) Other expenses	5,037.69	4,674.85	5,148.74	19,325.24
	Total Expenses (IV)	20,362.29	19,090.95	21,745.95	80,217.38
V	Profit before share in profits of associates and tax (III-IV)	2,725.34	2,344.35	3,035.20	10,819.76
VI	Share of profits/(loss) of Associate companies (net of tax)	4.86	(1.92)	4.00	26.97
VII	Profit before tax from continuing operations (V+VI)	2,730.20	2,342.43	3,039.20	10,846.73
Tax expense					
VIII	1) Current tax expense	646.20	509.01	746.38	2,643.46
	2) Deferred tax expense/ (reversal)	24.05	43.18	(9.16)	0.21
	Total tax expense (VIII)	670.25	552.19	737.22	2,643.67
IX	Profit after tax from continuing operations (VII-VIII)	2,059.95	1,790.24	2,301.98	8,203.06
Discontinued operations (Refer Note 2)					
X	Profit from discontinued operations before tax	5.73	54.22	4.06	72.08
	Current tax expense/(reversal)	1.72	(5.36)	1.26	-
	Deferred tax expense/(reversal)	-	-	-	-
	Profit from discontinued operations after tax (X)	4.01	59.58	2.80	72.08
XI	Profit for the period (IX+X)	2,063.96	1,849.82	2,304.78	8,275.14
Other comprehensive income/ (loss)					
XII	A i) Items that will not be reclassified to profit or loss	2.48	(0.88)	1.00	(9.75)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	0.21	(0.25)	2.44
	B i) Items that will be reclassified to profit or loss	586.84	(747.56)	(360.57)	(482.15)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(loss) (A +B) (XII)	588.70	(748.23)	(359.82)	(489.46)
XIII	Total comprehensive income for the period (XI+XII)	2,652.66	1,101.59	1,944.96	7,785.68
Profit for the period attributable to:-					
XIV	a. Owners of the company	2,063.96	1,849.82	2,304.78	8,275.14
	b. Non-controlling interest	**	**	**	**
Other comprehensive income/ (loss) for the period attributable to:-					
XV	a. Owners of the company	588.70	(748.23)	(359.82)	(489.46)
	b. Non-controlling interest	**	**	**	**
Total comprehensive income for the period attributable to:-					
XVI	a. Owners of the company	2,652.66	1,101.59	1,944.96	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
XVIII	Other Equity	-	-	-	61,974.22
Earnings per equity share (face value INR 10 each)					
1. Continuing operations					
	Basic earning per share	5.43	4.72	6.07	21.62
	Diluted earning per share	5.43	4.72	6.07	21.62
2. Discontinued operations					
	Basic earning per share	0.01	0.16	0.01	0.19
	Diluted earning per share	0.01	0.16	0.01	0.19
3. Continuing and discontinued operations					
	Basic earning per share	5.44	4.88	6.08	21.81
	Diluted earning per share	5.44	4.88	6.08	21.81
*(Not Annualised)		*	*	*	*

** Below rounding off norm of the Group



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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:

Rs. In million

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	31 March 2025	31 December 2024 *	31 March 2024 *	31 December 2024 *
	Unaudited	(Refer Note 7)	Unaudited	Audited
1 Segment Revenue				
a) India	14,662.56	14,429.58	14,283.42	57,542.86
b) Europe	8,068.48	6,669.93	9,993.27	32,144.57
Total	22,731.04	21,099.51	24,276.69	89,687.43
Less:				
Inter Segment Revenue	4.76	-	8.66	46.76
Total Revenue from continuing operations	22,726.28	21,099.51	24,268.03	89,640.67
2 Segment Results				
Profit before tax and interest				
a) India	2,095.20	1,832.23	2,105.83	7,971.47
b) Europe	767.06	739.82	1,157.70	3,723.32
Total Segment Results	2,862.26	2,572.05	3,263.53	11,694.79
Less				
Interest	126.33	175.41	220.27	775.98
Profit before Tax from discontinued operations	5.73	54.22	4.06	72.08
Profit before Tax from continuing operations	2,730.20	2,342.42	3,039.20	10,846.73
3 Segment Assets				
a) India	63,529.22	63,001.28	60,939.94	63,001.28
b) Europe	34,510.68	34,683.94	34,752.24	34,683.94
Total assets	98,039.90	97,685.22	95,692.18	97,685.22
4 Segment Liabilities				
a) India	14,953.98	15,975.62	16,324.89	15,975.62
b) Europe	14,665.38	15,941.76	17,542.72	15,941.76
Total liabilities	29,619.36	31,917.38	33,867.61	31,917.38

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 ENDED 31 MARCH 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
			31 March 2025	
1	BF Precision Private Limited	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	Strongsons 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



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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 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 ended 31st March, 2025 are related to interest income.

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

Rs. In million

Particulars	Quarter Ended			Year ended
	31 March 2025	31 December 2024	31 March 2024	31 December 2024
	Unaudited	[Refer Note 7]	Unaudited	Audited
I. Total income	5.73	49.68	7.67	72.08
II. Total Expenses	-	(4.54)	3.61	-
III. Profit/(loss) before tax (I-II)	5.73	54.22	4.06	72.08
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-
V. Tax expense	1.72	(5.36)	1.26	-
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	4.01	59.58	2.80	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 April 29, 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 ₹ 7 per equity share of ₹ 10 each fully paid up for the financial year December 31, 2024.
- The figures for the quarter ended 31 December 2024 is derived/balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively and effect of discontinued operations as per note 2 above.

Date : April 29, 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
