

February 26, 2020

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: MAHINDCIE
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Dear Sir / Madam,

Subject: Annual Financial Results - Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, please find enclosed herewith the following:

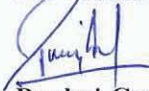
- Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended 31st December 2019 duly approved by the Board of Directors at its meeting held today i.e. 26th February, 2020 together with report of Statutory Auditors thereon;
- Consolidated Audited Financial Results of the Company for the Financial Year ended 31st December 2019 duly approved by the Board of Directors at its meeting held today i.e. 26th February 2020 together with report of Statutory Auditors thereon;
- Declaration to the effect that the said Audit Reports issued by Statutory Auditors in respect of Standalone and Consolidated audited Financial Results are unmodified.

Please note that the above results are being uploaded on the website of the Company <http://www.mahindracie.com>

The meeting commenced at 4.00 p.m. and concluded at 6.30 p.m.
Kindly acknowledge receipt and take the same on the records.

Thanking you,
Yours faithfully,

For Mahindra CIE Automotive Limited


Pankaj Goyal

Company Secretary and Compliance Officer

Membership No: A 29614

Encl: As above



STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED DECEMBER 31, 2019.

Rs. In Million

Particulars		STANDALONE				
		Quarter Ended			Year Ended	
		December 31, 2019 (Refer note 6)	September 30, 2019 (Refer note 6)	December 31, 2018 (Refer note 6)	December 31, 2019 Audited	December 31, 2018 (Refer note 6)
I	Revenue from operations	6,555.72	6,564.35	8,084.44	28,945.15	31,461.55
II	Other Income	46.46	78.35	98.86	326.42	261.65
III	Total Revenue (I+II)	6,602.18	6,642.70	8,183.30	29,270.57	31,723.20
IV	Expenses					
a)	Cost of materials consumed	3,065.07	3,177.97	3,998.91	14,247.00	17,177.80
b)	Changes in stock of finished goods and work-in progress	168.57	93.54	16.31	314.42	(1,089.80)
c)	Employee benefit expense	901.33	937.12	1,069.00	3,834.12	3,628.02
d)	Finance costs	40.47	38.29	16.82	135.79	65.52
e)	Depreciation and amortisation expenses	308.37	280.60	276.45	1,127.19	1,020.06
f)	Other expenses	1,723.77	1,647.45	1,953.46	7,095.94	7,519.09
	Total Expenses (IV)	6,207.58	6,174.97	7,330.95	26,754.46	28,320.69
V	Profit before exceptional items and tax (III-IV)	394.60	467.73	852.35	2,516.11	3,402.51
VI	Exceptional items (Gain)/Loss (Refer Note 4)	(68.19)	(51.04)	1,286.00	(119.23)	1,286.00
VII	Profit before tax (V-VI)	462.79	518.77	(433.65)	2,635.34	2,116.51
VIII	Tax expense (Refer note 11)					
1)	Current tax	(926.03)	150.20	387.21	(72.34)	1,152.37
2)	Deferred tax	824.33	274.47	(52.48)	985.05	25.59
	Total tax expense (VIII)	(101.70)	424.67	334.73	912.71	1,177.96
IX	Profit after tax (VII-VIII)	564.49	94.10	(768.38)	1,722.63	938.55
X	Other Comprehensive income					
A	i) Items that will not be reclassified to profit or loss	(31.40)	-	(25.16)	(31.39)	(25.16)
	ii) Income tax relating to items that will not be reclassified to profit or loss	7.90	-	8.70	7.90	8.70
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(23.50)	-	(16.46)	(23.49)	(16.46)
XI	Total comprehensive income for the period (IX+X)	540.99	94.10	(784.84)	1,699.14	922.09
	Earnings per equity share face value ₹ 10 each					
1)	Basic	1.49	0.25	(2.03)	4.55	2.48
2)	Diluted	1.49	0.25	(2.03)	4.55	2.48



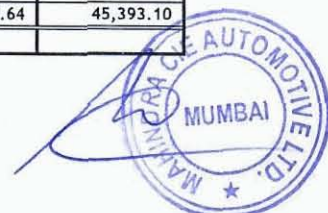
STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED DECEMBER 31, 2019.

Rs. in Million

Particulars		CONSOLIDATED				
		Quarter Ended			Year Ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Refer note 12)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
Continuing Operations						
i	Revenue from operations	17,229.37	18,685.02	19,750.29	79,078.23	80,315.38
ii	Other Income	63.17	41.62	182.09	330.88	386.86
III	Total Revenue (I+II)	17,292.54	18,726.64	19,932.38	79,409.11	80,702.24
IV	Expenses					
a)	Cost of materials consumed	7,641.23	8,567.87	9,590.49	36,590.17	37,736.82
b)	Changes in stock of finished goods and work-in progress	491.10	576.73	(964.50)	896.48	(1,421.45)
c)	Employee benefit expense	2,834.15	3,038.82	3,382.70	13,080.30	13,296.70
d)	Finance costs	106.08	198.31	190.66	522.72	501.51
e)	Depreciation and amortisation expenses	787.98	788.60	736.86	3,161.00	2,867.49
f)	Other expenses	4,120.08	4,409.34	5,176.82	18,834.08	20,192.43
	Total Expenses (IV)	15,980.60	17,579.67	18,113.03	73,084.75	73,173.50
V	Profit before exceptional items and tax (III-IV)	1,311.94	1,146.97	1,819.84	6,324.36	7,528.74
VI	Exceptional items (Gain)/Loss (Refer Note 4)	96.84	(51.04)	-	45.80	-
VII	Profit before tax (V-VI)	1,215.10	1,198.01	1,819.84	6,278.56	7,528.74
VIII	Tax expense (Refer note 11)					
1)	Current tax	(870.83)	521.59	310.47	710.22	1,898.96
2)	Deferred tax	1,959.80	64.66	89.02	2,030.40	144.30
	Total tax expense (VIII)	1,088.96	586.25	399.49	2,740.61	2,043.26
IX	Profit after tax (VII-VIII)	126.14	611.76	1,420.35	3,537.94	5,485.48
	Discontinued Operation (Refer Note 2)					
	Profit / (Loss) for the period for discontinued Operations	13.03	-	(31.44)	-	(504.00)
	Tax Expense for Discontinued Operations	-	-	-	-	-
	Profit after tax (Continuing and discontinued operations)	139.17	611.76	1,388.91	3,537.94	4,981.48
X	Other Comprehensive income					
A	i) Items that will not be reclassified to profit or loss	(221.00)	-	(53.00)	(221.00)	(53.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	12.00	-	17.00	12.00	17.00
B	i) Items that will be reclassified to profit or loss	89.00	(140.00)	(852.20)	89.00	737.00
	Total Other Comprehensive Income	(120.00)	(140.00)	(888.20)	(120.00)	701.00
XI	Total comprehensive income for the period (IX+X)	19.17	471.76	500.71	3,417.94	5,682.48
	Earnings per equity share face value INR 10 each					
1)	Basic EPS					
	Continuing Operation	0.33	1.61	3.75	9.34	14.49
	Discontinued Operation	0.03	-	(0.08)	-	(1.33)
2)	Diluted					
	Continuing Operation	0.33	1.61	3.75	9.33	14.48
	Discontinued Operation	0.03	-	(0.08)	-	(1.33)



A	Particulars	CONSOLIDATED		STANDALONE	
		As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
		Audited	Audited	Audited	(Refer Note 6)
	ASSETS				
1	Non-current assets				
	a) Property, Plant and Equipment	24,862.00	19,840.10	9,952.82	8,820.01
	b) Capital work-in-progress	542.00	960.11	384.11	717.21
	c) Goodwill (Refer Note 7)	35,260.19	29,111.44	10,167.05	10,167.05
	d) Other Intangible assets	313.36	100.83	60.39	76.86
	e) Financial Assets				
	I) Investments	79.54	14.72	15,875.54	7,045.45
	II) Loans	568.37	1,386.67	-	-
	III) Other financial assets	787.90	165.99	167.00	165.51
	f) Deferred tax assets	1,384.06	2,553.23	-	-
	g) Income Tax Asset	183.00	327.00	182.98	301.00
	h) Other non-current assets	1,299.00	1,255.79	955.02	1,067.19
	Total Non - Current Assets	65,279.43	55,715.88	37,744.91	28,360.28
2	Current assets				
	a) Inventories	10,565.72	12,285.57	2,807.78	3,836.17
	b) Financial Assets				
	i) Investments	875.47	6,793.13	847.14	6,788.40
	ii) Trade receivables	7,368.12	7,414.39	5,213.55	5,422.77
	iii) Cash and cash equivalents	1,099.95	1,084.34	238.95	328.53
	iv) Bank balances other than (iii) above	399.27	42.54	127.41	42.54
	(v) Loans	9.79	31.16	-	-
	(vi) Other financial assets	45.55	-	-	22.72
	c) Income Tax Asset	371.00	527.00	87.00	-
	d) Other current assets	855.52	1,410.00	408.90	591.69
	Total Current Assets	21,590.40	29,588.13	9,730.73	17,032.82
	Disposal group assets classified as held for sale	140.98	523.61	-	-
	Total Assets (1+2)	87,010.81	85,827.62	47,475.64	45,393.10
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity Share capital	3,790.11	3,788.02	3,790.11	3,788.02
	b) Other Equity				
	i) Share premium	15,284.90	15,233.72	15,285.34	15,233.72
	ii) Other reserves	27,262.98	23,869.28	19,638.54	17,947.86
	Total Equity	46,337.99	42,891.02	38,713.99	36,969.60
2	LIABILITIES				
	Non-current liabilities				
	a) Financial Liabilities				
	Borrowing	8,256.46	11,729.78	-	-
	b) Provision	3,608.05	3,490.13	867.77	1,371.60
	c) Deferred tax liabilities	2,295.86	987.97	1,320.38	342.59
	d) Other non-current liabilities	530.38	655.89	1.67	17.52
	Total Non - Current Liabilities	14,690.75	16,863.77	2,189.82	1,731.71
3	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	6,434.74	4,403.78	971.16	863.73
	ii) Trade payables	14,770.54	16,838.49	3,877.09	4,121.20
	iii) Other financial liabilities (other than those specified in (b) below)	656.49	459.07	86.92	152.05
	b) Provisions	562.33	448.99	219.29	154.56
	c) Current Tax Liabilities	441.30	1,205.90	-	526.01
	d) Other current liabilities	2,977.20	2,194.93	1,417.38	874.24
	Total Current Liabilities	25,842.60	25,551.18	6,571.84	6,691.79
	Disposal group Liabilities classified as held for sale	139.47	521.65	-	-
	Total Equity and Liabilities (1+2+3)	87,010.81	85,827.62	47,475.64	45,393.10



Statement of cash flows Standalone

Rs. in Million

Particulars	Year ended	
	31 st December, 2019	31 st December, 2018
I Cash flows from operating activities		
Profit before tax for the year	2,636.13	2,117.54
Adjustments for:		
Finance costs recognised in profit or loss	136.18	66.12
Interest income recognised in profit or loss	(119.08)	(122.58)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(16.04)	(47.03)
Allowances for trade receivables	(30.17)	4.02
Net Gain on disposal of Property, Plant and Equipment	(3.04)	(8.06)
Depreciation and amortisation of non-current assets	1,127.16	1,020.00
Provision for slow moving	8.04	(8.03)
Loss on sale of subsidiary (Refer Note 33)	-	125.07
Impairment of non-current assets (Refer Note 33)	49.34	1,161.11
Net Foreign exchange (gain)/loss	(30.39)	6.02
Employee Share based payment expenses	2.03	14.01
	3,760.16	4,328.19
Change in operating assets and liabilities:		
Increase in trade and other receivables	268.16	(584.35)
(Increase)/decrease in inventories	1,020.15	(882.23)
(Increase)/decrease in other assets	119.09	55.43
Increase/(decrease) trade and other payables	(244.18)	(334.74)
Increase/(decrease) in provisions	(440.14)	231.75
Increase/(decrease) in other liabilities	(94.02)	31.17
	629.06	(1,482.97)
Income taxes paid	(420.00)	(696.05)
Net cash inflow from operating activities	3,969.22	2,149.17
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,871.15)	(1,667.64)
(Purchase)/Sale of current investments	5,955.56	(6,233.09)
Proceeds from sale of Property, Plant and Equipment	27.09	25.02
Proceeds from Sale of subsidiary	-	6,849.19
Investment in Subsidiary company	(8,137.43)	(1,161.08)
Investment in Associate company	(69.27)	-*
Interest received	119.02	122.34
Net cash outflow from investing activities	(3,976.18)	(2,065.26)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	30.25	57.23
Net Proceeds/(Repayment) of borrowings	107.16	55.61
Interest paid	(136.39)	(66.65)
Net cash inflow/ (outflow) from financing activities	1.00	46.19
IV		
Net increase/(decrease) in cash and cash equivalents	(6.09)	130.01
Cash and cash equivalents at the beginning of the year	372.46	233.04
Effects of exchange rate changes on cash and cash equivalents	-*	-*
Pursuant to amalgamation of BFPL (Refer Note 39)	-	8.02
V		
Cash and cash equivalents at the end of the year	366.37	371.07



Mahindra CIE Automotive Limited
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 Website: www.mahindrachie.com E-mail: mcie.investors@mahindra.com
 Statement of cash flows - Consolidated

Rs. in Million

Particulars	Year ended 31st December, 2019	Year ended 31st December, 2018
I Profit before tax for the year	6,278.56	7,024.74
Adjustments for:		
Finance costs	525.12	525.03
Net gain on investments held at FVTPL	(183.13)	(47.45)
Other non-cash income	(57.24)	(55.06)
Provision for doubtful debts	(68.17)	(13.08)
Provision for obsolescence of inventory	144.22	(22.03)
Loss/ (Gain) on disposal of property, plant and equipment	22.13	(32.01)
Depreciation and amortisation	3,168.04	2,898.15
Impairment of non-current assets	49.03	-
Expenses recognized in respect of ESOP's	2.01	14.08
	9,880.57	10,292.37
Change in Operating assets and liabilities:		
(Increase)/decrease in trade and receivables	3,398.08	(1,616.10)
(Increase)/decrease in inventories	2,489.30	(2,752.08)
(Decrease)/increase in other assets and liabilities	(4,333.23)	2,599.04
	1,554.15	(1,769.02)
Income taxes paid	(1,161.04)	(1,444.12)
Net cash generated by operating activities	10,273.68	7,079.23
II Cash flows from investing activities		
Payment for acquisition of subsidiary (net of cash)	(7,782.07)	-
(Purchase)/Sale of current investment	5,911.04	(6,201.01)
Net gain on investments held at FVTPL	183.16	47.07
Investment in Associate companies	(71.06)	-*
Payments for property, plant and equipment	(4,238.04)	(4,101.03)
Proceeds from disposal of property, plant and equipment	96.09	66.04
Net cash (used in)/generated by investing activities	(5,900.88)	(10,188.93)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	30.09	57.04
Net proceeds/ (Repayment) of borrowings	(3,545.06)	4,089.02
Interest paid	(525.04)	(525.19)
Net cash used in financing activities	(4,040.01)	3,620.87
IV Net increase/ (decrease) in cash and cash equivalents	332.06	512.06
Cash and cash equivalents at the beginning of the year	1,247.05	719.02
Effects of exchange rate changes (on cash held in foreign currencies)	11.03	16.10
V Cash and cash equivalents at the end of the year	1,590.14	1,247.18



Mahindra CIE Automotive Limited

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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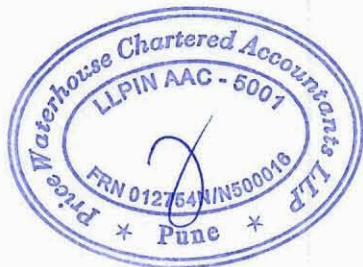
Website: www.mahindrachie.com E-mail: mcie.investors@mahindra.com

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

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	December 31, 2019 (Refer note 12)	September 30, 2019 Unaudited	December 31, 2018 (Refer note 10)	December 31, 2019 Audited	December 31, 2018 Audited
1 Segment Revenue					
a) India	9,058.69	9,190.26	8,213.76	36,507.79	33,885.79
b) Europe	8,504.53	9,559.86	11,630.76	43,123.43	46,789.36
Total	17,563.23	18,750.12	19,844.52	79,631.23	80,675.15
Less:					
Inter Segment Revenue	333.86	65.10	94.23	553.00	359.77
Net Sales / Income from Operations	17,229.37	18,685.02	19,750.29	79,078.23	80,315.38
2 Segment Results					
Profit before tax and interest					
a) India	580.52	678.45	820.69	3,047.37	3,587.70
b) Europe	740.62	717.87	1,189.10	3,753.65	4,442.55
Total	1,321.13	1,396.32	2,009.79	6,801.01	8,030.25
Less					
i) Interest	106.03	198.31	190.66	522.69	501.51
Total Profit before Tax	1,215.10	1,198.01	1,819.13	6,278.32	7,528.74
3 Segment Assets					
a) India	46,470.82	47,299.37	41,158.01	46,470.82	41,158.01
b) Europe	40,399.66	40,393.63	44,146.00	40,399.66	44,146.00
Total	86,870.47	87,693.00	85,304.01	86,870.47	85,304.01
4 Segment Liabilities					
a) India	14,942.27	16,302.18	13,305.12	14,942.27	13,305.12
b) Europe	25,590.97	26,028.18	29,110.00	25,590.97	29,110.00
Total	40,533.24	42,330.36	42,415.12	40,533.24	42,415.12

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico operations which are currently not significant.



STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED DECEMBER 31, 2019.

Notes:

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In September 2018, the Board of Directors of 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 Company 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.
- 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 February 26, 2020.
- Exceptional items for the year ended December 31, 2019 and December 31, 2018 are as follows:

S.no.	Particulars	Quarter Ended		Year Ended		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
a)	Excess provision reversed due to settlement of a legal case pertaining to Bill Forge Private Limited (BFPL)	-	(473)	-	(473)	-
b)	The Company does not anticipate any amount to be recovered from one of its investment and hence provision for impairment made.	-	49	-	49	-
c)	Based on the managements assessment, provision has been recognised for Provident Fund liability basis Supreme Court judgement in 'Regional provident fund commissioner (II) West Bengal vs Vivekananda Vidyamandir and Others'.	-	145	-	145	-
d)	Provision against levy of cross subsidy charges and additional surcharge by Maharashtra State Electricity Distribution Company Limited on account of power consumption from non-captive generating plant.	-	100	-	100	-
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	(68)	128	-	60	-
f)	Provision for impairment on additional investment in Stokes Group Limited, wholly owned subsidiary of Company to facilitate closure of business. Company does not anticipate any amount to be recovered from this investment. Hence, the Company has recognised full impairment loss on the said investment.	-	-	1,161	-	1,161
g)	Loss on sale of investment in Mahindra Forgings Europe AG (MFE), one of the wholly owned subsidiaries of the Company, to CIE Galfor S.A. (Galfor), another wholly owned subsidiary of the Company.	-	-	125	-	125
	Total-Standalone Financial Result	(68)	(51)	1,286	(119)	1,286
h)	Provision for additional benefits offered / redundancy in GSA (subsidiary of MFE) to employees	165	-	-	165	-
	Total- Consolidated Financial Result	97	(51)	-	46	-

- Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. Application of Ind AS 115 to the Company (w.e.f. January 1, 2018).
- During the year, Bill Forge Private Limited is amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results has been taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018. As a result of the amalgamation, the standalone financial results of the Company for the year ended December 31, 2018 includes the amount of BFPL with effect from the appointed date i.e. April 1, 2018. Hence, figures for the current year ended December 31, 2019 are not comparable with figures for the previous year ended December 31, 2018. Also, the Standalone financial results of the company for the quarter ended December 31, 2018 and September 30, 2019 as reported in these financial results have been restated on account of such amalgamation and figures for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and restated figures for period upto September 30, 2019. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- On April 9, 2019 (the "Acquisition Date"), the Company acquired 100% equity shares of Aurangabad Electricals Limited for a Purchase Consideration of INR 8,759 million, out of which Rs 8,137 million was paid as on the date of the acquisition. Company has determined the acquisition to be Business Combination in accordance with Ind AS 103, which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition with the excess of acquisition cost over identified fair value of recognised assets and liabilities as Goodwill. Company has appointed independent external valuers to perform valuation of identifiable assets and liabilities as a part of Purchase Price Allocation (PPA) and basis reports of the valuers, the Management determined that the fair value of the net identifiable assets acquired and liabilities assumed that arose from the business combination. Accordingly, Goodwill amounting to INR 6,057 million has been recognised in the consolidated balance sheet as at the acquisition date. Due to the acquisition, the numbers of the current period are not comparable to the previous periods disclosed.
- The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- The consolidated net profit of the company also includes net profit of its associate companies which is not material.
- The consolidated financial results of the company for the quarter ended December 31, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- a) The Company elected to exercise the option under section 115BAA of the Income Tax Act, 1961 w.e.f. April 1, 2019 for the reduced rates. As a result, the Company has remeasured its net Deferred Tax Liability. Further, on account of merger mentioned in note 6 above, the current tax has been remeasured with effect from April 1, 2018.
b) For the year ended / Quarter ended December 31, 2019:
i) based on the management's future business expectation, the Deferred Tax Assets relating to carryforward of Non-Operating Losses of MFE Group has been written off amounting to INR 892 million in the consolidated results.
- The Consolidated results for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and published reviewed figures of September 30, 2019.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

For and on behalf of the Board of Directors,

Executive Director

Date : February 26, 2020
Place Mumbai



MAHINDRA CIE AUTOMOTIVE LIMITED

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

CIN: L27

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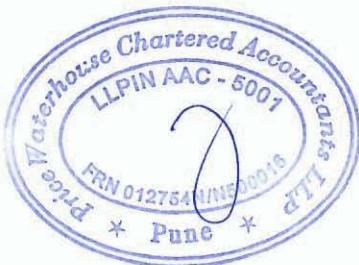
Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindracie.com E-mail: mcie.investors@mahindracie.com

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED DECEMBER 31, 2019.

Annexure A - Subsidiaries forming part of the Mahindra CIE Automotive Limited (MCIE) Group and it's Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			December 31, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Clean Wind Power (Manvi) Private Limited	Associate of MCIE	26%	India
18	Clean Wind Power (Pratapgarh) Private Limited	Associate of MCIE	26%	India
19	Gescrap India Private Limited (w.e.f. March 27, 2018)	Associate of MCIE	30%	India
20	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
21	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Mahindra CIE Automotive Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2019 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the standalone figures for the quarters ended September 30, 2019 and December 31, 2018 respectively, as reported in these financial results have been approved by the Company's Board of Directors, which are neither subject to limited review nor audited by us. (Refer paragraph 4 below).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2019 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 6 to the Statement of standalone and consolidated results for the quarter and audited results for year ended December 31, 2019 in respect of Scheme of Amalgamation (the "scheme") between the Company and Bill Forge Private Limited, its wholly owned subsidiary, as approved by National Company Law Tribunal



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited
Report on the Standalone Financial Results

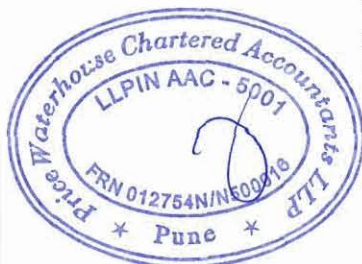
vide its order dated November 15, 2019. The scheme has been given effect to in the Statement of standalone audited results from the appointed date of April 1, 2018 as per the scheme, which is different from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period, namely January 1, 2018. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited
Report on the Standalone Financial Results

- higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended December 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. (Refer paragraphs 1 and 4 above)
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2019 on which we issued an unmodified audit opinion vide our report dated February 26, 2020.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 20048125AAAADP5565
Mumbai
February 26, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Mahindra CIE Automotive Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer note 8 to the consolidated annual financial results) for the year ended December 31, 2019 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, which are neither subject to limited review nor audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and associates, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			December 31, 2019	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesenkschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metacastello S.p.A (MC)	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Gescrap India Private Limited (w.e.f. March 27, 2018)	Associate of MCIE	30%	India
17	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
18	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany
19	Clean Max Deneb Power LLP (w.e.f. March 21, 2019)	Associate of MCIE	26%	India
20	Clean Wind Power (Manvi) Private Limited	Associate of MCIE	26%	India
21	Clean Wind Power (Pratapgarh) Private Limited	Associate of MCIE	26%	India

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited
Report on the Consolidated Financial Results

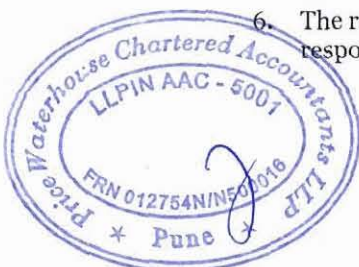
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended December 31, 2019 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



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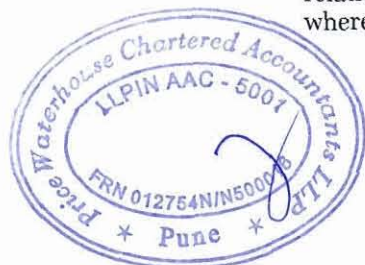
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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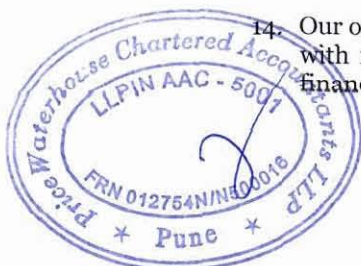
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited
Report on the Consolidated Financial Results

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial information of ten subsidiaries located outside India included in the consolidated financial results, whose financial information reflect total assets of Rs. 37,530 million and net assets of Rs. 7,653 million as at December 31, 2019, total revenues of Rs. 43,950 million and Rs. 8,737 million, total net profit after tax of Rs. 1,463 million and Rs. (483) million, and total comprehensive income of Rs. 1,463 million and Rs. (483) million for the year ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019 respectively, and cash flows (net) of Rs. (159) million for the year ended December 31, 2019, as considered in the consolidated financial results. These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors. The Company's management has converted the financial information of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the affairs of such subsidiaries located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us and the procedures performed by us as stated in paragraph 10 above. Our conclusion on the Statement is not modified in respect of the above matter.
12. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,952 million and net assets of Rs. 1,893 million as at December 31, 2019, total revenues of Rs. 6,401 million and Rs. 2,007 million, total net profit after tax of Rs. 483 million and Rs. 288 million, and total comprehensive income of Rs. 468 million and Rs. 273 million for the nine months ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019 respectively, and cash flows (net) of Rs. 99 million for the period ended December 31, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 10 above.
13. The consolidated financial results includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 176 million and net assets of Rs. (8) million as at December 31, 2019, total revenue of Rs. 466 million and Rs. 280 million, total net profit after tax of Rs. (1) million and Rs. 13 million and total comprehensive income of Rs. (1) million and Rs. 13 million for the year ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019 respectively, and cash flows (net) of Rs. (38) million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. (4) million and Rs. (1) million and total comprehensive income of Rs. (4) million and Rs. (1) million for the year ended December 31, 2019 and for the period from October 1, 2019 to December 31, 2019, respectively, as considered in the consolidated financial results, in respect of five associate companies, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
14. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mahindra CIE Automotive Limited

Report on the Consolidated Financial Results

15. The Financial Results include the results for the quarters ended December 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended December 31, 2019 on which we have issued an unmodified audit opinion vide our report dated February 26, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani

Partner

Membership Number 48125

UDIN: 20048125AAAA DQ9492

Mumbai

February 26, 2020

February 26, 2020

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: MAHINDCIE
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Dear Sir / Madam,

Subject: Declaration with respect Audit Report with unmodified opinion in respect of the audited Financial Results for the Financial Year ended 31st December, 2019

Dear Sir/Madam,

We hereby declare that, the Audit Reports issued by the Statutory Auditors Price Waterhouse Chartered Accountants LLP on the Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st December, 2019 are unmodified.

The above declaration is made in pursuant to the regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

Thanking you,

Yours faithfully,
For Mahindra CIE Automotive Limited

Ander Arenaza
Executive Director
(DIN: 07591785)

