

FORM A

Audit report with unmodified opinion in respect of the Standalone Financial Statements of
Mahindra CIE Automotive Limited for the Financial Year ended 31st December, 2015

Sr. No.	Particulars	Details
1	Name of the Company	Mahindra CIE Automotive Limited
2	Annual financial statements for the year ended	31 st December, 2015
3	Type of Audit observation	Matter of emphasis (Please refer to Clause 9 of the Audit Report on Standalone Financial Statement)
4	Frequency of observation	Repetitive - Appearing for 4 th time

For B. K. Khare & Co.,
Chartered Accountants
(FRN: 105102W)



Padmini Khare Kaicker
(Partner)
(Membership No. 044784)

For Mahindra CIE Automotive Limited



Mr. K. Ramaswami
Managing Director



Mr. Sanjay Joglekar
Chief Finance Officer



Mr. Daljit Mirchandani
Audit Committee
Chairman

Mumbai, February 22, 2016



FORM A

Audit report with unmodified opinion in respect of the Consolidated Financial statement of
Mahindra CIE Automotive Limited for the Financial Year ended 31st December, 2015

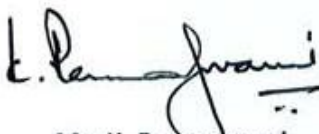
Sr. No.	Particulars	Details
1	Name of the Company	Mahindra CIE Automotive Limited
2	Annual financial statements for the year ended	31 st December, 2015
3	Type of Audit observation	Matter of emphasis (Please refer to Clause 9 of the Audit Report on Consolidated Financial Statement)
4	Frequency of observation	Repetitive - Appearing for 4 th time

For B. K. Khare & Co.,
Chartered Accountants
(FRN: 105102W)



Padmini Khare Kaicker
(Partner)
(Membership No. 044784)

For Mahindra CIE Automotive Limited



Mr. K. Ramaswami
Managing Director



Mr. Sanjay Joglekar
Chief Finance Officer



Mr. Daljit Mirchandani
Audit Committee
Chairman

Mumbai, February 22, 2016



Mahindra CIE Automotive Limited (Formerly Known as Mahindra Forgings Ltd.)

CIN: L27100MH1999PLC121285