

20th February, 2019

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: MAHINDCIE

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, 2018 duly approved by the Board of Directors at its meeting held today i.e. 20th February, 2019 together with report of Statutory Auditors thereon;
- Consolidated Audited Financial Results of the Company for the Financial Year ended 31st December, 2018 duly approved by the Board of Directors at its meeting held today i.e. 20th February, 2019 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 6:00 p.m.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary & Head - Legal

Membership No.: F 3482

Encl: As above



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018.

Rs. in Million

Particulars		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		Dec 31, 2018	Sept 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
		(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited	Audited	Audited
Continuing Operations								
I	Revenue from operations	6,149.09	6,524.10	5,613.41	25,293.33	20,639.10	80,315.38	65,709.44
II	Other Income	109.74	55.84	28.13	297.93	120.79	386.86	267.51
III	Total Revenue (I+II)	6,258.83	6,579.94	5,641.54	25,591.26	20,759.89	80,702.24	65,976.95
IV	Expenses							
a)	Cost of materials consumed	3,440.65	3,685.26	2,962.76	14,224.45	10,508.42	37,736.82	28,923.17
b)	Changes in stock of finished goods, work-in progress	(35.12)	(60.40)	(145.84)	(261.95)	(126.62)	(1,421.45)	(761.20)
c)	Employee benefit expense	726.98	726.75	722.16	2,846.58	2,457.51	13,296.70	11,527.07
d)	Finance costs	25.34	21.13	33.70	82.04	107.51	501.51	509.73
e)	Depreciation and amortisation expenses	180.86	185.51	228.23	738.96	759.25	2,867.49	2,682.86
f)	Excise Duty on Sales	-	-	-	-	1,032.10	-	1,430.46
g)	Other expenses	1,322.35	1,372.32	1,480.83	5,442.14	4,804.84	20,192.43	16,446.67
	Total Expenses (IV)	5,661.06	5,930.57	5,281.84	23,072.22	19,543.01	73,173.50	60,758.76
V	Profit before exceptional items and tax (III-IV)	597.77	649.37	359.70	2,519.04	1,216.88	7,528.74	5,218.19
VI	Exceptional items (Refer Note 5)	1,286.00	-	68.97	1,286.00	68.97	-	68.97
VII	Profit before tax (V-VI)	(688.23)	649.37	290.73	1,233.04	1,147.91	7,528.74	5,149.22
VIII	Tax expense							
1)	Current tax	188.69	223.29	198.89	830.91	531.71	1,898.96	1,266.01
	(Excess)/short provision for tax of earlier years	(35.00)	-	-	(35.00)	-	-	-
2)	Deferred tax	52.90	0.32	(54.63)	81.98	(76.74)	144.30	216.64
	Total tax expense (VIII)	206.59	223.61	144.26	877.89	454.97	2,043.26	1,482.65
IX	Profit for the period/year from Continuing Operations (VII-VIII)	(894.82)	425.76	146.47	355.15	692.94	5,485.48	3,666.57
Discontinued Operations								
X	Loss for the period /year for discontinued Operations (Refer Note 3)	-	-	-	-	-	(504.00)	(82.82)
	Tax Expenses on discontinued Operation	-	-	-	-	-	-	-
XI	Profit for the period/year (IX+X)	(894.82)	425.76	146.47	355.15	692.94	4,981.48	3,583.75
XII	Other Comprehensive income							
A	Items that will not be reclassified to profit or loss							
i)	Re-measurement of post-employment benefit obligation	(11.76)	-	(7.47)	(11.76)	(7.47)	(53.00)	(19.00)
ii)	Income tax relating to items that will not be reclassified to profit or loss	4.10	-	2.58	4.10	2.58	17.00	6.00
B	Items that will be reclassified to profit or loss							
	Exchange differences in translating the financial statements of foreign Operations	-	-	-	-	-	737.00	708.00
	Total Other Comprehensive Income	(7.66)	-	(4.89)	(7.66)	(4.89)	701.00	695.00
XIII	Total comprehensive income for the period/year (XI+XII)	(902.48)	425.76	141.58	347.49	688.05	5,682.48	4,278.75
	Earnings per equity share face value ₹ 10 each							
	Basic EPS							
	Continuing Operations	(2.36)	1.12	0.39	0.94	1.83	14.49	9.70
	Discontinued Operations	-	-	-	-	-	(1.33)	(0.22)
	Diluted EPS							
	Continuing Operations	(2.36)	1.12	0.39	0.94	1.83	14.48	9.68
	Discontinued Operations	-	-	-	-	-	(1.33)	(0.22)



Statement of Assets & Liabilities

Rs. In Million

Particulars			STANDALONE		CONSOLIDATED	
			As at Dec 31, 2018	As at Dec 31, 2017	As at Dec 31, 2018	As at Dec 31, 2017
			Audited	Audited	Audited	Audited
A		ASSETS				
	1	Non-current assets				
		a) Property, Plant and Equipment	5,596.90	5,648.12	19,840.10	19,013.59
		b) Capital work-in-progress	631.83	252.82	960.11	602.34
		c) Goodwill	390.95	390.95	29,111.44	28,364.32
		d) Other Intangible assets (other than goodwill)	66.41	73.16	100.83	125.16
		e) Financial Assets				
		I) Investments in subsidiaries	20,061.53	27,035.72	-	-
		II) Investments in Others	0.56	0.26	14.72	13.82
		III) Loans	-	-	1,386.67	2,388.68
		f) Deferred tax assets (net)	-	-	2,553.23	2,554.07
		g) Income Tax Asset (Net)	342.33	377.00	327.00	269.71
		h) Other non-current assets	1,012.98	937.71	1,421.78	1,385.75
		Total Non - Current Assets	28,103.49	34,715.74	55,715.88	54,717.44
	2	Current assets				
		a) Inventories	2,435.68	1,727.70	12,285.57	9,898.04
		b) Financial Assets				
		i) Investments	6,788.40	514.52	6,793.13	536.59
		ii) Trade receivables	3,913.53	3,293.48	7,414.39	5,984.20
		iii) Cash and cash equivalents	301.89	192.38	1,084.34	677.05
		iv) Bank balances other than (iii) above	42.54	41.63	42.54	42.28
		v) Loans	-	-	31.16	42.51
		c) Income Tax Assets (Net)	-	-	527.00	529.33
		d) Other current assets	296.47	439.45	1,410.07	3,487.06
		Total Current Assets	13,778.51	6,209.16	29,588.20	21,197.06
		Disposal group assets classified as held for sale	-	-	523.60	-
		Total Assets (1+2)	41,882.00	40,924.90	85,827.68	75,914.50
B		EQUITY AND LIABILITIES				
	1	Equity				
		a) Equity Share capital	3,788.01	3,783.67	3,788.01	3,783.67
		b) Other Equity				
		i) Share premium	15,233.73	15,142.06	15,233.73	15,142.06
		ii) Other reserves	16,394.35	16,069.77	23,869.20	18,229.93
		Total Equity	35,416.09	34,995.50	42,890.94	37,155.66
		LIABILITIES				
	2	Non-current liabilities				
		a) Financial Liabilities				
		i) Borrowings	-	-	11,729.78	10,172.53
		ii) Other financial liabilities (other than those specified in (b) below)	-	-	-	8.53
		b) Provisions	498.51	462.87	3,490.13	3,448.52
		c) Deferred tax liabilities (Net)	295.00	217.02	987.97	924.45
		d) Other non-current liabilities	17.49	47.21	655.89	720.39
		Total Non - Current Liabilities	811.00	727.10	16,863.77	15,274.42
	3	Current liabilities				
		a) Financial Liabilities				
		i) Borrowings	1,372.03	1,013.72	4,403.78	1,796.44
		ii) Trade payables	3,016.85	3,159.34	16,838.53	15,743.48
		iii) Other financial liabilities (other than those specified in (b) below)	150.50	116.93	459.07	747.58
		b) Provisions	104.46	100.30	448.99	195.84
		c) Current Tax Liabilities (Net)	368.22	107.00	1,205.90	696.09
		d) Other current liabilities	642.85	705.01	2,195.08	4,304.99
		Total Current Liabilities	5,654.91	5,202.30	25,551.35	23,484.42
		Disposal group liabilities classified as held for sale	-	-	521.62	-
		Total Equity and Liabilities (1+2+3)	41,882.00	40,924.90	85,827.68	75,914.50



Mahindra CIE Automotive Limited

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

CIN: L27100MH1999PLC121285

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

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

Segment wise Revenue, Results, Assets & Liabilities

Rs. In Million

		CONSOLIDATED	
		Year Ended	Year Ended
Particulars		31-Dec-18	31-Dec-17
		Audited	Audited
1	Segment Revenue		
	a) India	33,885.79	28,948.21
	b) Europe	46,789.36	37,029.94
	Total	80,675.15	65,978.15
	Less:		
	Inter Segment Revenue	359.77	268.71
	Net Sales / Income from Operations	80,315.38	65,709.44
2	Segment Results		
	Profit before tax and interest		
	a) India	3,587.70	2,267.27
	b) Europe	4,442.55	3,391.68
	Total	8,030.25	5,658.95
	Less		
	i) Interest	501.51	509.73
	ii) Other Un-allocable Expenditure net of Un-allocable income	-	-
	Total Profit before Tax	7,528.74	5,149.22
3	Segment Assets		
	a) India	41,158.08	34,460.50
	b) Europe	44,146.00	41,454.00
	Total	85,304.08	75,914.50
4	Segment Liabilities		
	a) India	13,305.12	13,610.84
	b) Europe	29,110.00	25,148.00
	Total	42,415.12	38,758.84

Standalone results of the company constitute a single business segment.




MAHINDRA CIE AUTOMOTIVE LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018.**Notes:**

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai, dated December 13, 2017, four of the Company's subsidiaries, namely, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGIL), Mahindra Gears & Transmissions Private Limited (MGTPIL) and Crest Geartech Private Limited (Crest Geartech) ("Transferor Companies") merged with the Company with effect from July 1, 2017 (being the appointed date as per the Scheme of Amalgamation). Consequently, the Company has accounted for the merger with effect from July 1, 2017, hence, the results for the year ended December 31, 2018 are not comparable with those of the year ended December 31, 2017.
- In September 2018, The Board of directors of Mahindra CIE Automotive Limited has decided to dispose the forging business in United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Group has discontinued the operations of Stokes Group Limited, classifying them as disposal group, and hence the results has been disclosed separately as discontinued operations.
- Revenue from Operations for year ended December 31, 2017 includes excise duty which is discontinued w.e.f July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, Revenue from Operations for the year ended December 31, 2018 are not comparable.

Rs in Million

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	Year ended
	December 31, 2018 (Refer Note 6)	September 30, 2018	December 31, 2017 (Refer Note 6)	December 31, 2018 (Audited)	December 31, 2017 (Audited)	December 31, 2018 (Audited)	December 31, 2017 (Audited)
Revenue from Operations	6,149.09	6,524.10	5,613.41	25,293.33	20,639.10	80,315.38	65,709.44
Less: Excise duty	-	-	-	-	1,032.10	-	1,430.46
Revenue from Operations (Net of Excise duty)	6,149.09	6,524.10	5,613.41	25,293.33	19,607.00	80,315.38	64,278.98

5 Exceptional Items relating to current year:

- Provision for impairment on additional investment in Stokes Group Limited, wholly owned subsidiary of Company, amounting to ₹ 1,161 Million, to facilitate closure of business. The Company does not anticipate any amount to be recovered from this investment. Hence, the Company has recognised full impairment loss on the said investment.
- 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 amounting to ₹ 125 Million.

Exceptional Items relating to previous year:

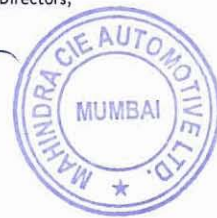
Onetime payment made to employees opting for early retirement under The Voluntary Retirement Scheme declared in November 2017 in Forgings division.

- The figures for the quarter ended December 31, 2018 and December 31, 2017 are the derived figures between the audited figures for the year ended December 31, 2018 and December 31, 2017 and published reviewed figures of September 30, 2018 and September 30, 2017 respectively.
- The Board of Directors of the Company at its meeting held on September 25, 2018, approved the scheme of merger between Bill Forge Private Limited, wholly owned subsidiary, and the Company. The scheme of merger has been filed with the National Company Law Tribunal (NCLT) on October 29, 2018 and the impact of this merger will be given once the scheme is approved by the NCLT and filed with Registrar of Companies.
- Previous period figures have been regrouped / reclassified, wherever necessary to conform to the current years classification.

For and on behalf of the Board of Directors,



Executive Director



Date : Feb 20, 2019

Place : Mumbai

Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s. Mahindra CIE Automotive Limited
Mahindra Towers,
P.K. Kurne Chowk
Worli, Mumbai- 400018

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Mahindra CIE Automotive Limited (the "Company") for the year ended December 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
(ii) the Annual audited standalone financial results for the year ended December 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended December 31, 2018 in accordance with the accounting principles generally accepted in India.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended December 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

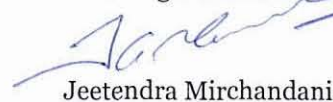
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended December 31, 2018 on which we issued an unmodified audit opinion vide our report dated February 20, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner

Membership Number- 48125

Place: Mumbai

Date: February 20, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s. Mahindra CIE Automotive Limited
Mahindra Towers,
P.K. Kurne Chowk
Worli, Mumbai- 400018

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Mahindra CIE Automotive Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies; (refer Note 1 to the consolidated financial statements) for the year ended December 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

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Price Waterhouse Chartered Accountants LLP

(ii) the Annual audited consolidated financial results for the year ended December 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its associates for the year ended December 31, 2018 in accordance with the accounting principles generally accepted in India.

Other Matter

7. The financial statements of ten subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs 39,801 million and net assets of Rs 6,363 million as at December 31, 2018, total revenue of Rs. 47,363 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs 3,115 million and net cash flows amounting to Rs 381 million for the year then ended and (ii) one associate company located outside India, which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs (1) million for the year then ended, 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. The Company's management has converted the financial statements 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 in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
8. We did not audit the financial information of three subsidiaries, whose financial information reflect total assets of Rs 524 million and net assets of Rs 2 million as at December 31, 2018, total revenue of Rs. 718 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (504) million and net cash flows amounting to Rs 64 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2) million for the period ended December 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one associate company 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 Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associate company, 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.

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 statements/ financial information certified by the Management.

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended December 31, 2018 on which we issued an unmodified audit opinion vide our report dated February 20, 2019.

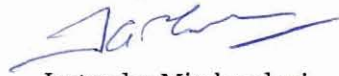


Price Waterhouse Chartered Accountants LLP

Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner

Membership Number- 48125

Place: Mumbai

Date: February 20, 2019

20th February, 2019

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: MAHINDCIE

Subject: Declaration with respect Audit Report with unmodified opinion to the audited Financial Results for the Financial Year ended 31st December, 2018

Dear Sir/Madam,

We hereby declare that, the Audit Reports issued by 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, 2018 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.

For Mahindra CIE Automotive Limited


Ander Arenaza
Executive Director
(DIN: 07591785)

