



CONSOLIDATED ACCOUNTS

Independent Auditors' Report to the Members of Mahindra & Mahindra Limited

■ Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Mahindra & Mahindra Limited** (hereinafter referred to as the ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Recognition and impairment assessment of development expenditure capitalized and products currently under development

The key audit matter	How the matter was addressed in our audit
<p>The Group has Rs. 2,305 crores of intangible assets under development and Rs. 4,206 crores of development expenditure capitalised as at 31 March 2019.</p> <p>Management uses judgment to classify research and development related expenditure to be expensed or capitalized as intangible assets under development. In addition, management reviews the carrying amounts of its intangible assets to determine whether there are any indications of impairment loss as the recoverable value of these intangible assets relies on certain assumptions and estimates of future performance which impact the valuation. If triggers of impairment exist, the carrying value of intangible assets are adjusted for any impairment loss in the statement of profit and loss.</p> <p>Refer note 2(g) and (h) – significant accounting policy for intangible assets and impairment of assets.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed design, implementation and operating effectiveness of key controls in respect of recognition and classification of development expenditure, and evaluation of existence of any impairment; Confirmed key development projects had the appropriate approval of the committee appointed by the Board; Tested project related expenditures with underlying documents relating to material costs, overheads and employee hours incurred to verify the existence and appropriateness of classification as research or development expenditure; Evaluated the competence of the management personnel who perform impairment assessment and assessed the methodology used by them with reference to the guidance in the applicable accounting standards; and Challenged project managers on the stage of development of key projects, judgments used by them for expected probable economic benefits and associated expenditures, and their assessment of feasibility of the projects.

2. Taxes including provision for current tax, valuation of uncertain tax positions and recognition of deferred taxes

The key audit matter	How the matter was addressed in our audit
<p>The Group has recorded Rs. 2,854 crores of tax expense for the year ended 31 March 2019.</p> <p>The Group operates in tax jurisdictions across the world, which are subject to periodic tax challenges by local tax authorities leading to protracted litigations. As such, accounting for taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision.</p> <p>Refer note 2(p) – significant accounting policy for income tax.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of the Group's process of recognition of tax expense, including uncertain tax positions and deferred taxes; Assessed and challenged the completeness of uncertain tax positions in conjunction with our internal tax specialists by considering changes to business and tax legislation through discussions with management and review of correspondence with authorities where relevant; Assessed and challenged the calculation for the current tax provision and the procedures performed to analyse movements, including the rationale for any release, increase or continued provision in the year; Assessed and challenged management's judgements regarding the recoverability of temporary differences pertaining to deferred tax balances by obtaining and critically examining the forecasts and demonstrating the expected utilization of key temporary differences in order to assess their recoverability; and Assessed and challenged management's judgments with respect to probability of outflow arising out of litigation after considering the status of recent tax assessments, audits and enquiries, recent judicial pronouncements and judgments in similar matters, developments in the tax environment and outcome of past litigations.

3. Evaluation of the consolidation process

The key audit matter	How the matter was addressed in our audit
<p>The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structures.</p> <p>The consolidation process includes evaluation of the degree of control/ significant influence, alignment of group accounting policies, elimination of inter-company balances and resultant tax adjustments which may require a high level of judgement.</p> <p>Refer note 2(c) – significant accounting policy for basis of consolidation.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments, elimination of inter-company balances and the resultant tax impact; Read the underlying documents relating to significant group entities, including agreements and minutes of Board committees to review the management's evaluation of degree of control/ significant influence; Tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of the inter-company elimination process; Evaluated whether the methodology applied by management for alignment of accounting policies is appropriate by reading the accounting policies of the significant group entities and matching it with the Group's accounting policies; Tested significant consolidation adjustments related to manual journal entries and reviewed underlying documents; and Reviewed management's process of ensuring appropriateness of tax effect on account of consolidation related adjustments.

4. Impairment loss allowance in the financial services business

The key audit matter	How the matter was addressed in our audit
<p>Within the financial services business, the Group has recognized impairment loss allowance of Rs 2,215 crores as at 31 March 2019.</p> <p>The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:</p> <ul style="list-style-type: none"> Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data; Use of management overlays for considering the probability weighted scenarios, the forward looking macro-economic factors and the timing of cash flows; and Criteria selected to identify significant increase in credit risk. <p>Refer note 2(k) – significant accounting policy for impairment of financial assets.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls in respect of the Group's loan loss impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management; Tested the relevant general IT and applications controls over key systems used in the impairment allowance processes. Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings; Tested the periods considered for capturing underlying data as base to PD and LGD calculations, are in line with Company's recent experience of past observed periods; Challenged completeness and validity of management overlays with assistance of independent financial risk modelling experts by critically evaluating the risks that have been addressed by management through overlays and also considering whether there are other risks not captured which require additional overlays. We also tested management's workings supporting the overlay quantum; and Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the financial statements are appropriate and sufficient.

5. Impairment assessment of tangible assets relating to operations in Korea

The key audit matter	How the matter was addressed in our audit
<p>The Group's carrying value of tangible assets related to its operations in Korea is Rs. 7,319 crores as at 31 March 2019.</p> <p>Management reviews the carrying amounts of its tangible assets to determine whether there are any indicators of impairment. If triggers of impairment exist, the carrying value of the tangible assets are adjusted for any impairment loss in the statement of profit and loss.</p> <p>Refer note 2(f) and 2(h) – significant accounting policy for tangible assets and impairment of assets.</p>	<p>We performed the following key audit procedures:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key controls in respect of Group's evaluation of existence of any impairment of tangible assets; Challenged management's assumptions used for reasonableness of impairment allowance by evaluating the business plans, methodology used for management's valuation model and discount rates; and Evaluated the competence of the management personnel who performed the impairment assessment and tested the mathematical accuracy of the working for any impairment allowance.

■ Information other than the Consolidated Financial Statements and Auditors' Report Thereon ("Other Information")

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

■ Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each Company.

■ Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements 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 as well as associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

■ Other Matters

We did not audit the financial statements of 135 subsidiaries, whose financial statements reflect total assets of Rs. 43,288 crores as at 31 March 2019, total revenues of Rs. 46,362 crores and net cash flows amounting to Rs.707 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 335 crores for the year ended 31 March 2019, in respect of 31 associates and 22 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 certified by the management.

■ Report on Other Legal and Regulatory Requirements

- A. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 40 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 20 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2019.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Jamil Khatri

Partner

Membership No. 102527

Mumbai, 29 May, 2019

Annexure A to the Independent Auditors' report on the consolidated financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra & Mahindra Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

■ Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

■ Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 59 subsidiary companies, 5 associate companies and 16 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B S R & Co. LLP

Chartered Accountants

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

Jamil Khatri

Partner

Membership No. 102527

Mumbai, 29 May, 2019

Consolidated Balance Sheet | as at 31st March, 2019

Rupees crores

	Note No.	2019	2018
I. ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	22,227.17	20,820.49
Capital Work-in-Progress		2,454.34	1,814.57
Goodwill	5	2,073.60	2,159.67
Other Intangible Assets	6	4,681.97	3,201.74
Intangible Assets Under Development		2,305.50	2,454.90
Investments accounted using Equity method	7	10,790.94	9,421.45
Financial Assets			
(i) Investments	7	1,369.94	1,246.09
(ii) Trade Receivables	8	614.52	513.84
(iii) Loans	9	40,515.00	31,414.43
(iv) Other Financial Assets	10	828.97	512.43
Deferred Tax Assets (net)	11	1,502.91	841.60
Income Tax Assets (net)		1,797.02	1,251.02
Other Non-Current Assets	12	2,823.65	2,482.66
		93,985.53	78,134.89
CURRENT ASSETS			
Inventories	13	12,200.16	9,335.57
Financial Assets			
(i) Investments	7	6,107.22	5,350.07
(ii) Trade Receivables	8	9,290.51	8,489.82
(iii) Cash and Cash Equivalents	14	6,139.00	4,466.63
(iv) Bank Balances other than Cash and cash Equivalents	14	2,595.91	2,080.97
(v) Loans	9	28,622.06	24,725.46
(vi) Other Financial Assets	10	891.44	1,255.78
Other Current Assets	12	3,559.74	3,308.11
Assets held for sale		—	63.61
		69,406.04	59,076.02
TOTAL ASSETS		1,63,391.57	1,37,210.91
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	543.96	543.13
Other Equity		39,439.45	36,232.06
Equity attributable to owners of the Company		39,983.41	36,775.19
Non-controlling Interests		8,360.57	8,250.47
		48,343.98	45,025.66
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	17	43,526.17	33,809.18
(ii) Trade Payables	18		
Total outstanding dues of creditors other than micro enterprises and small enterprises...		7.93	4.88
(iii) Other Financial Liabilities	19	1,455.32	1,689.46
Provisions	20	4,100.64	3,785.68
Deferred Tax Liabilities (net)	11	2,171.31	1,587.42
Other Non-current Liabilities	21	5,042.89	2,159.09
		56,304.26	43,035.71
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	17	10,541.01	11,325.54
(ii) Trade Payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		166.98	237.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises...		20,825.19	18,049.59
(iii) Other Financial Liabilities	19	21,178.94	14,208.43
Other Current Liabilities	21	4,141.09	3,528.86
Provisions	20	1,616.45	1,395.26
Current Tax Liabilities (net)		273.67	404.11
		58,743.33	49,149.54
TOTAL EQUITY AND LIABILITIES		1,63,391.57	1,37,210.91

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jamil Khatri
Partner
Membership No : 102527

Mumbai, 29th May, 2019

Nadir B. Godrej
M. M. Murugappan
R. K. Kulkarni
Anupam Puri
Vishakha N. Desai
Vikram Singh Mehta
T. N. Manoharan
Vijay Kumar Sharma

Directors

Anand G. Mahindra

Dr. Pawan Goenka

V. S. Parthasarathy

Narayan Shankar

Executive Chairman

Managing Director

Group Chief Financial Officer & Group CIO

Company Secretary

Mumbai, 29th May, 2019

Consolidated Statement of Profit and Loss | for the year ended 31st March, 2019

Rupees crores

	Note No.	2019	2018
INCOME			
Revenue from operations	22	1,04,720.68	93,264.77
Other income	23	1,085.61	631.03
Total Income		1,05,806.29	93,895.80
EXPENSES			
Cost of Materials Consumed	24	56,120.20	48,439.86
Purchases of Stock-in-Trade		5,961.90	5,017.43
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(1,730.48)	83.33
Excise Duty		—	1,170.82
Employee Benefits Expense	26	11,563.89	10,004.62
Finance Costs	27	5,021.35	3,987.09
Depreciation and Amortisation Expense	4,6	3,990.77	3,279.90
Other Expenses	28	19,052.43	16,820.50
		99,980.06	88,803.55
Less : Amounts Capitalised		1,453.77	1,497.89
Total Expenses		98,526.29	87,305.66
Profit before exceptional items and tax		7,280.00	6,590.14
Exceptional items (net)	29	224.32	2,628.12
Share of Profit / (Loss) of Associates and Joint Ventures (net)		1,366.52	1,107.26
Profit before tax		8,870.84	10,325.52
Tax expense	11		
Current tax		2,350.46	2,563.61
Deferred tax		503.53	(195.88)
Profit for the year		6,016.85	7,957.79
Other comprehensive income/(loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(176.14)	123.80
(b) Equity instruments through other comprehensive income		(8.71)	(6.92)
(c) Share of other comprehensive income / (loss) of equity accounted investees		(3.79)	(3.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss		11.90	3.46
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		(147.13)	298.19
(b) Debt instruments through other comprehensive income		9.76	(0.98)
(c) Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge		26.73	(61.30)
(d) Share of other comprehensive income / (loss) of equity accounted investees		13.07	37.87
(ii) Income tax relating to items that will be reclassified to profit or loss		(35.42)	7.60
Total Other Comprehensive Income/(Loss)		(309.73)	398.35
Total Comprehensive Income for the year		5,707.12	8,356.14
Profit for the year attributable to:			
Owners of the Company		5,315.46	7,510.39
Non-controlling interests		701.39	447.40
		6,016.85	7,957.79
Other Comprehensive Income / (loss) for the year attributable to:			
Owners of the Company		(273.98)	319.45
Non-controlling interests		(35.75)	78.90
		(309.73)	398.35
Total Comprehensive Income for the year attributable to:			
Owners of the Company		5,041.48	7,829.84
Non-controlling interests		665.64	526.30
		5,707.12	8,356.14
Earnings per equity share :			
(Face value Rs. 5/- per share) (Rupees)	30		
Basic		48.91	69.20
Diluted		48.70	68.86

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jamil Khatri
Partner
Membership No : 102527

Mumbai, 29th May, 2019

Nadir B. Godrej
M. M. Murugappan
R. K. Kulkarni
Anupam Puri
Vishakha N. Desai
Vikram Singh Mehta
T. N. Manoharan
Vijay Kumar Sharma

Directors

Anand G. Mahindra
Dr. Pawan Goenka
V. S. Parthasarathy
Narayan Shankar

Executive Chairman

Managing Director

Group Chief Financial Officer & Group CIO

Company Secretary

Mumbai, 29th May, 2019

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2019

(A) Equity Share Capital

	Rupees crores	
	2019	2018
Issued, Subscribed and Paid-up :		
Balance as at the beginning of the year	543.13	270.89
Add: Allotment of shares by ESOP Trust to Employees	0.83	0.55
Add: Issue of Bonus Shares (net of shares issued to M&M ESOP Trust & M&M Benefit Trust)	—	271.44
Add: Shares issued under Scheme of Arrangement	—	0.25
Balance as at the end of the year	543.96	543.13

(B) Other Equity

	Attributable to owners of the Company										Rupees crores	
	Reserves and Surplus			Items of other comprehensive income					Total Other Equity	Non-controlling interests	Total	
	Capital Reserve on consolidation	Securities Premium	Employee Stock Options Outstanding Account	Other Reserves	Retained Earnings	Debt instrument through Comprehensive Income	Equity instrument through Comprehensive Income	Effective portion of Cash Flow Hedges (Note 33)	Foreign Currency Translation Reserve			
As at 1 st April, 2017	1,518.13	2,383.59	216.83	3,982.56	21,339.75	(0.15)	(8.31)	95.40	(60.70)	29,467.10	6,356.90	35,824.00
Profit for the year	—	—	—	—	7,510.39	—	—	—	—	7,510.39	447.40	7,957.79
Other Comprehensive Income / (Loss)	—	—	—	—	99.23	(0.64)	(12.48)	(181.55)	414.89	319.45	78.90	398.35
Total Comprehensive Income for the year	—	—	—	—	7,609.62	(0.64)	(12.48)	(181.55)	414.89	7,829.84	526.30	8,356.14
Dividend paid on Equity Shares (including tax thereon)	—	—	—	—	(847.97)	—	—	—	—	(847.97)	(117.63)	(965.60)
Issue of bonus shares	—	(310.80)	—	—	—	—	—	—	—	(310.80)	—	(310.80)
Allotment of bonus shares to M&M ESOP trust and M&M Benefit Trust	—	39.35	—	—	—	—	—	—	—	39.35	—	39.35
Transfers from Retained Earnings	—	—	—	245.03	(245.03)	—	—	—	—	—	—	—
On business combinations during the year	—	—	—	—	—	—	—	—	—	—	179.70	179.70
Exercise of employee stock options	—	73.80	(73.80)	—	—	—	—	—	—	—	1.39	1.39
Allotment of shares by M&M ESOP Trust to Employees	—	1.04	—	—	—	—	—	—	—	1.04	—	1.04
Allotment of Bonus shares by M&M ESOP Trust to Employees	—	(0.12)	—	(0.21)	—	—	—	—	—	(0.33)	—	(0.33)
On account of employee stock options lapsed	—	—	(0.28)	0.28	—	—	—	—	—	—	—	—
Share-based payment to employees	—	—	86.58	—	—	—	—	—	—	86.58	—	86.58
Transactions with non-controlling interest and changes in Group's interest	—	—	—	—	(32.75)	—	—	—	—	(32.75)	1,303.81	1,271.06
As at 31 st March, 2018	1,518.13	2,186.86	229.33	4,227.66	27,823.62	(0.79)	(20.79)	(86.15)	354.19	36,232.06	8,250.47	44,482.53

	Attributable to owners of the Company									Non-controlling interests	Total	
	Reserves and Surplus			Items of other comprehensive income								
	Capital Reserve on consolidation	Securities Premium	Employee Stock Options Outstanding Account	Other Reserves	Retained Earnings	Debt instrument through Comprehensive Income	Equity instrument through Comprehensive Income	Effective portion of Cash Flow Hedges (Note 33)	Foreign Currency Translation Reserve			
As at 1 st April, 2018	1,518.13	2,186.86	229.33	4,227.66	27,823.62	(0.79)	(20.79)	(86.15)	354.19	36,232.06	8,250.47	44,482.53
Profit for the year	—	—	—	—	5,315.46	—	—	—	—	5,315.46	701.39	6,016.85
Other Comprehensive Income / (Loss)	—	—	—	—	(122.10)	3.86	(9.94)	49.55	(195.35)	(273.98)	(35.75)	(309.73)
Total Comprehensive Income for the year	—	—	—	—	5,193.36	3.86	(9.94)	49.55	(195.35)	5,041.48	665.64	5,707.12
Dividend paid on Equity Shares (including tax thereon)	—	—	—	—	(937.46)	—	—	—	—	(937.46)	(196.06)	(1,133.52)
Transfers from Retained earnings to Retained earnings....	—	—	—	389.49	(389.49)	—	—	—	—	—	—	—
Exercise of employee stock options.....	—	—	—	(81.48)	81.48	—	—	—	—	—	—	—
Al allotment of bonus shares by M&M ESOP Trust to Employees...	—	89.79	(89.79)	—	—	—	—	—	—	—	—	—
Al allotment of shares by M&M ESOP Trust to Employees.....	—	(0.41)	—	(0.04)	—	—	—	—	—	(0.45)	—	(0.45)
On account of employee stock options lapsed.....	—	23.83	—	—	—	—	—	—	—	23.83	—	23.83
Share-based payment to employees.....	—	—	(0.13)	0.13	—	—	—	—	—	—	—	—
Transactions with non-controlling interest and changes in Group's interest.....	—	—	94.51	—	—	—	—	—	—	94.51	64.72	159.23
Cumulative impact of adoption of Ind AS 115	—	—	—	—	(89.25)	—	—	—	—	(89.25)	67.94	(21.31)
As at 31 st March, 2019	1,518.13	2,300.07	233.92	4,535.76	30,756.99	3.07	(30.73)	(36.60)	158.84	39,439.45	8,360.57	47,800.02

Consolidated Statement of Changes in Equity | for the year ended 31st March 2019 (contd.)

(C) Other Reserves

Particulars	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	General Reserve	Statutory reserve	Total
As at 1 st April, 2017.....	73.69	23.52	152.30	3,012.54	720.51	3,982.56
Transfer from Retained Earnings.....	—	—	84.35	45.90	114.78	245.03
Allotment of bonus shares by M&M ESOP Trust to employees	—	—	—	(0.21)	—	(0.21)
On account of employee stock options lapsed	—	—	—	0.28	—	0.28
As at 31 st March, 2018.....	73.69	23.52	236.65	3,058.51	835.29	4,227.66
As at 1 st April, 2018.....	73.69	23.52	236.65	3,058.51	835.29	4,227.66
Transfer from Retained Earnings.....	—	—	115.04	80.08	194.37	389.49
Transfer to Retained Earnings	—	—	(80.62)	—	(0.86)	(81.48)
Allotment of shares by M&M ESOP Trust to Employees	—	—	—	(0.04)	—	(0.04)
On account of employee stock options lapsed	—	—	—	0.13	—	0.13
As at 31 st March, 2019.....	73.69	23.52	271.07	3,138.68	1,028.80	4,535.76

A) Description of the nature and purpose of Reserves

(i) Capital Reserve

Capital Reserve represents receipt of Government Grants from a package of incentive given by Maharashtra Government for setting up / extension of Plants in specified areas.

(ii) Capital Reserve on Consolidation

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as Capital Reserve on Consolidation.

(iii) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

(iv) General reserve

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

(v) Debenture Redemption Reserve

Debenture Redemption Reserve is a Statutory Reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to Retained Earnings.

(vi) Employee stock options outstanding Account

The Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

(vii) Statutory reserve

Statutory reserve has been created pursuant to section 45- IC of the RBI Act, 1934 and section 29C of the National Housing Act, 1987.

(viii) Capital Redemption Reserve

Capital Redemption Reserve was created against redemption of preference shares.

B) Notes

- The Company has reduced the share capital by **Rs. 12.90 crores** (2018: Rs. 13.27 crores) and securities premium by **Rs. 230.71 crores** (2018: Rs. 254.54 crores) for the **2,58,02,706** shares of Rs. 5 each (2018: 2,65,47,211 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.
- The share capital of the Company has also been reduced and the general reserve increased by **Nil** (2018: Rs. 0.04 crores) for the **Nil** bonus shares of Rs. 5 each (2018: 82,548 bonus shares of Rs. 5 each) issued by the Company in September, 2005 to the M&M ESOP Trust.
- The Company has also reduced the Share Capital by **Rs. 25.92 crores** (2018: Rs. 25.92 crores) and Retained Earnings by **Rs. 1,433.85 crores** (2018: Rs. 1,433.85 crores) for **5,18,35,214** shares of Rs. 5 each (2018: 5,18,35,214 shares of Rs. 5 each) held by M&M Benefit Trust.
- The Share Capital of the Company has also been reduced and the Securities Premium increased by **Rs. 38.82 crores** (2018: Rs. 39.23 crores) for **2,58,02,706** bonus shares of Rs. 5 each (2018: 2,66,29,759 bonus shares of Rs. 5 each) issued by the Company to M&M ESOP Trust and for **5,18,35,214** bonus shares of Rs. 5 each (2018: 5,18,35,214 bonus shares of Rs. 5 each) issued by the Company to M&M Benefit Trust in December, 2017.

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jamil Khatri
Partner
Membership No : 102527

Mumbai, 29th May, 2019

Nadir B. Godrej
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T. N. Manoharan
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Directors

Anand G. Mahindra

Executive Chairman

Dr. Pawan Goenka

Managing Director

V. S. Parthasarathy

Group Chief Financial Officer & Group CIO

Narayan Shankar

Company Secretary

Mumbai, 29th May, 2019

Consolidated Cash Flow Statement | for the year ended 31st March 2019

Rupees crores

	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax.....	7,280.00	6,590.14
Adjustments for :		
Depreciation and amortisation expenses.....	3,990.77	3,279.90
Loss / (Gain) on foreign exchange fluctuation (net).....	(34.22)	91.76
Dividend and interest income [excluding Rs. 9,962.80 crores (2018: Rs. 8,353.21 crores) in respect of financial services business]	(509.87)	(402.99)
Interest, commitment and finance charges [excluding Rs. 4,386.16 crores (2018: Rs. 3,409.89 crores) in respect of financial services business].....	635.19	577.20
Share-based payment expenses	143.04	112.00
Net Gain on financial instruments.....	(408.88)	(99.43)
Loss on property, plant and equipment sold / scrapped / written off (net).....	16.31	10.45
	3,832.34	3,568.89
Operating Profit before working capital changes.....	11,112.34	10,159.03
Changes in :		
Trade and other receivables.....	(340.76)	(2,065.91)
Financial Services receivable.....	(13,370.94)	(9,852.00)
Inventories	(2,276.20)	(256.32)
Trade and other payables.....	3,465.67	5,360.93
	(12,522.23)	(6,813.30)
Cash (used in) / generated from operations	(1,409.89)	3,345.73
Income taxes paid (net of refunds).....	(2,937.40)	(2,663.87)
Net cash flow from operating activities	(4,347.29)	681.86
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment to acquire property, plant & equipment and other intangible assets.....	(7,340.01)	(5,905.78)
Proceeds from sale of property, plant & equipment and other intangible assets	141.54	114.72
Payment to acquire investments.....	(1,96,473.58)	(1,55,158.64)
Proceeds from sale of investments.....	1,95,897.54	1,54,630.80
Interest received.....	314.37	253.62
Dividends received from Joint ventures and Associates.....	444.60	301.52
Dividends received from others.....	21.09	14.76
Bank Deposits placed	(2,751.76)	(2,180.56)
Bank Deposits matured	2,250.65	1,932.95
Net change in Earmarked and Margin account.....	(69.99)	(43.10)
Purchase of Investment in Joint ventures and Associates.....	(319.38)	(703.98)
Purchase consideration paid on acquisition of Subsidiaries net of cash acquired	4.97	(400.77)
Consideration received on disposal of Joint ventures and Associates.....	711.79	1,676.53
Net cash used in investing activities	(7,168.17)	(5,467.93)

Cash Flow Statement (contd.)

	Rupees crores	
	2019	2018
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares to Employees by ESOP Trust.....	1.00	4.41
Proceeds from borrowings.....	71,389.41	66,819.38
Repayments of borrowings.....	(56,573.82)	(60,213.53)
Net change in Loans repayable on demand and cash credit	221.82	(144.52)
Dividends paid (including dividend distribution tax paid thereon).....	(937.46)	(845.73)
Dividend paid to non-controlling interests (including dividend distribution tax paid thereon).....	(196.06)	(117.63)
Proceeds from issue of shares to non-controlling interest	11.98	1,333.05
Interest, Commitment and Finance charges paid	(723.24)	(520.93)
Net cash flow from financing activities	13,193.63	6,314.50
Net increase in cash and cash equivalents	1,678.17	1,528.43
Cash and cash equivalents at the beginning of the year	4,466.63	2,937.49
Unrealised gain / (loss) on foreign currency cash and cash equivalents.....	(5.80)	0.71
Cash and cash equivalents at the end of the year.....	6,139.00	4,466.63
<i>Supplementary information:</i>		
Non-Cash transactions		
Issue of equity shares as consideration to non-controlling interest in the Scheme of Arrangement	—	0.25

Notes to the Consolidated Cash Flow Statements for the year ended 31st March, 2019

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7 - Statement of Cash Flow.

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jamil Khatri
Partner
Membership No : 102527

Mumbai, 29th May, 2019

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Narayan Shankar

Executive Chairman

Managing Director

Group Chief Financial Officer & Group CIO

Company Secretary

Mumbai, 29th May, 2019

Notes to the Consolidated Financial Statements | for the year ended 31st March 2019

1. General information

Mahindra & Mahindra Limited ('the Company') is a limited company incorporated in India. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") in India. The Global Depository Receipts (GDRs) (underlying equity shares) of the Company are listed on the Luxembourg Stock Exchange and also admitted for trading on International Order Book (IOB) of London Stock Exchange.

2. Significant Accounting Policies:

(a) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of Mahindra & Mahindra Limited and its subsidiaries ('the Group' or 'Mahindra Group') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 29th May, 2019.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiary, is recognised as gain or loss in Statement of Profit and Loss. Additionally components of Other Comprehensive Income of Subsidiaries are reclassified to Statement of Profit and Loss or transferred directly to retained earnings.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output.

(d) Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Significant Accounting Policies: (contd.)

(e) Critical Accounting Estimates and Judgments

The preparation of financial statements is in conformity with Ind AS which requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, other intangible assets, provision for product warranty, fair value of financial assets / liabilities and impairment of investments and goodwill.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) *Useful lives of property, plant and equipment and other intangible assets*

The Group reviews the useful lives of property, plant and equipment and other intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

(ii) *Provision for product warranties*

The Group recognises provision for warranties in respect of the products that it sells. Provisions are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(iii) *Fair value of financial assets and liabilities and investments*

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) *Impairment of goodwill*

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGUs represent the weighted average cost of capital based on historical market returns of comparable companies.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in profit or loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Group's expected usage pattern supported by technical assessment:

<u>Asset Class</u>	<u>Useful lives</u>
(i) Plant and equipment	2-25 years
(ii) Buildings, including roads	3-60 years
(iii) Vehicles	2-10 years

(g) Goodwill and Intangible Assets

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

2. Significant Accounting Policies: (contd.)

Intangible assets are initially recognised at cost except those acquired in a business combination.

Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets under development

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

Intangible assets acquired under business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Other intangible assets

Technical Knowhow

The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

Development Expenditure

The expenditure incurred on technical services and other project/product related expenses are amortised over the estimated period of benefit, not exceeding five years.

License fee

The expenditure incurred is amortised over the period of relevant licence fee or the estimated period of benefit, whichever is lower.

Software Expenditure

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

Others

The expenditure incurred is amortised over the estimated period of benefit.

The amortisation period for intangible assets with finite useful lives are reviewed annually and changes in expected useful lives are treated as changes in estimates.

(h) Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier. Impairment loss recognised in profit or loss are presented as part of 'other expenses'.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(i) Inventories

Inventories comprise cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced and purchased for sale, manufactured components and work-in-progress are carried at cost or net realisable value whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

2. Significant Accounting Policies: (contd.)

(j) Foreign exchange transactions and translation

The functional currency of the Company and its Indian subsidiaries is Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are measured at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss."

(k) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value Through Profit or Loss

The classification of debt instrument as amortised cost or FVTOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

2. Significant Accounting Policies: (contd.)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments as at FVTOCI as the Group believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of other financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows from financial asset in a manner that substantially all the risks and rewards of ownership of the asset are transferred to another party. If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

2. Significant Accounting Policies: (contd.)

Financial guarantee contracts and loan commitments issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derivative financial instruments and hedge accounting

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and economic characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the profit or loss.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(I) Revenue Recognition

The Group has adopted Ind AS 115 using the modified retrospective approach (cumulative effect at the date of application) with effect from initially applying this standard from 1 April 2018. Accordingly, the information presented for previous year ended 31 March 2018 has not been restated.

2. Significant Accounting Policies: (contd.)

Sales of goods

The Group recognises revenue from sale of goods measured at fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at point in time when control of goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract which differ from contract to contract, the goods are sold on reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and update thereafter at each reporting date or until crystallisation of the amount.

Sale of services

Sale of services are recognized on satisfaction of performance obligation towards rendering of such services.

Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Income from financing business

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Long term construction contracts and property development activity

Some of the Group companies are in the business to develop and sell residential and commercial properties. Revenue from such contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

For certain contracts involving the sale of property under development, deferred payment schemes are offered to the customers. The transaction price is adjusted for the effects of the significant financing component.

Income from Sale of land and other rights

Revenue from sale of land and other rights are considered upon transfer of all significant risks and rewards of ownership of such real estate/property as per the terms of the contract entered into with the buyers, which generally with the firmity of the sale contracts/agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Income from Project Management

Project management fees receivable on fixed period contracts is accounted over the tenure of the contract/agreement. Where the fee is linked to the input costs, revenue is recognised as a proportion of the work completed based on progress claims submitted. Where the management fee is linked to the revenue generation from the project, revenue is recognised on the percentage of completion basis. The determination of transfer of control did not change upon the adoption of Ind AS 115.

Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession. Property lease rentals, income from operation & maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

2. Significant Accounting Policies: (contd.)

Vacation ownership

Under the vacation ownership, holiday facilities are provided to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis.

Revenue from sale of vacation ownership weeks is recognised when related right to use the specific property over the specific week(s) is transferred to the buyer for a consideration.

Income from sale of vacation ownership weeks in villas is recognized when the outcome of a villa project can be estimated reliably. Project revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the project activity at the reporting date.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in profit or loss in the period in which such probability occurs.

Revenue from Membership fees

Revenue for membership fees are recognised over the tenure of membership as the performance obligation is fulfilled. The revenue which will be recognised in future periods are disclosed under Contract Liability.

Non refundable admission fee is recognised as income on admission of a member.

Entitlement fee, which entitles the members the vacation ownership facilities over the agreed membership period, are recognized as income equally over the tenure of membership, commencing from the year of admission and disclosed under Contract Liability.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognized as income on accrual basis and fees pertaining to the period beyond the year end is disclosed under Contract Liability.

Interest income on deferred payment plans

In case of deferred payment plans wherein significant financing components exists in a contract, interest income or expense is recognised over the financing period using the Effective Interest Method.

(m) Government Grants

The Group, directly or indirectly through a consortium of group companies, is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Group accounts for its entitlement as income on accrual basis.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The benefit of a government loan at a below market-rate of interest is treated as government grant and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates at the inception of the loan.

(n) Employee Benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Group's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

Provident Fund

Contributions to Provident Fund are made to Trusts administered by the Group/Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies.

Long term Compensated Absences

The liability towards long term compensated absences are determined by independent actuaries using the projected unit credit method.

Gratuity, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method. Past services are recognised at the earlier of the plan amendment/ curtailment and the recognition of related restructuring costs / termination benefits.

The obligation on long term compensated absences and other defined benefit plan are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the balance sheet date on government bonds (high quality corporate bonds in case of foreign companies) where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

2. Significant Accounting Policies: (contd.)

Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Share appreciation rights which are cash settled share-based payments are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date.

(o) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) **Income taxes**

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax against which the MAT paid will be adjusted. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. Significant Accounting Policies: (contd.)

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Group's obligation.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 - Provisions, Contingent Assets and Contingent Liabilities and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 - Revenue.

(r) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Certain arrangements convey a right to use an asset in return for a payment or series of payments. At inception of the arrangement, the Group determines whether such an arrangement is or contains a lease and separates the consideration into those for the lease and those for other elements. The lease component is accounted as per Group's accounting policy on leasing transactions.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue to the lessor.

(s) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill.

Before recognising capital reserve in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve.

2. Significant Accounting Policies: (contd.)

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

(t) Acquisition of interest in associate and joint ventures

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

3. Recent Accounting Pronouncements:

Standards issued but not yet effective:

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019 and Companies (Indian Accounting Standards) (Second Amendment) Rules, 2019 notifying Ind AS 116 - 'Leases' and making amendments to various other Ind AS standards viz. Ind AS 12 - 'Income Taxes', Ind AS 19 - 'Employee benefits', Ind AS 23 - 'Borrowing Cost', Ind AS 28 - 'Investments in Associates and Joint Ventures', Ind AS 111 - 'Joint Arrangements', Ind AS 103 - 'Business Combinations' and Ind AS 109 - 'Financial Instruments'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB). The amendments are effective from accounting periods beginning from 1st April, 2019.

Ind AS 116 – 'Leases':

This standard will supersede Ind AS 17 'Leases'. It abolishes for lessees the previous classification of leasing agreements as either operating or finance leases. Instead, Ind AS 116 introduces a single lessee accounting model, requiring lessees to recognise assets for right to use assets and lease liability representing its obligation to make lease payments. This means that leases which were previously not reported in the Balance Sheet will have to be reported in subsequent reporting periods. The depreciation expense will include amortisation of right to use asset and finance costs will include interest expense on lease liability. Ind AS 116 also provides exception from recognition of right to use asset and lease liability where lease term is less than 12 months or leases for which underlying asset is of low value. In such cases, lease payments are recognised as an expense over lease term on straight-line basis unless another systematic basis is representative of time pattern of the user's benefit. The Group is currently assessing the impact of application of Ind AS 116 on the consolidated financial statements.

3. Recent Accounting Pronouncements: (contd.)

Amendments to Ind AS 12 – 'Income Taxes':

The amendment relating to income tax consequences of dividend clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Further, the amendment to Appendix C specifies that when an entity is uncertain how tax laws apply to a particular transaction or circumstance until the relevant tax authorities or a court takes a decision in future and it is not probable that taxation authorities may accept entity's tax position the entity is required to estimate effect of such uncertain position on income tax and deferred tax. The Group is currently assessing the impact of application of these amendments made to Ind AS 12 on the consolidated financial statements.

Amendment to Ind AS 19 – 'Employee Benefits':

The amendment clarifies that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendment has been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendment does not have significant impact on the Company's consolidated financial statements.

Amendments to Ind AS 23 – 'Borrowing Cost':

The amendment clarifies borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or sale should subsequently be considered as part of general borrowing costs of an entity. The amendment does not have significant impact on the Company's consolidated financial statements.

Amendments to Ind AS 28 – 'Investments in Associates and Joint Ventures':

The amendment specifies that entity shall apply Ind AS 109 before applying Ind AS 28 to long term interests in associates and joint ventures that form part of net investment in associate and joint venture but to which equity method is not applied. The amendment does not have material impact on the Company's consolidated financial statements.

Amendment to Ind AS 103 – 'Business Combination and Ind AS 111 Joint Arrangements':

The amendment to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, then the entity considers such an acquisition as a business combination achieved in stages and accounts for it accordingly i.e., it re-measures previously held interests in that business.

The amendment to Ind AS 111 clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.

The amendments does not have material impact on the Company's consolidated financial statements.

Amendment to Ind AS 109 – 'Financial instruments':

The amendment relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The amendments does not have any significant impact on the Company's consolidated financial statements.

4. Property, Plant and Equipment

Particulars	Rupees crores											
	Land - Freehold	Land - Leasehold	Buildings - Freehold	Buildings - Leasehold	Plant and Equipment - Freehold	Plant and Equipment - Leasehold	Furniture and Fixtures	Vehicles	Aircraft	Office Equipments	Batteries	Total
COST												
Balance as at 1 st April, 2017	3,667.26	359.82	8,035.70	47.85	28,132.97	183.30	974.39	599.81	103.45	350.80	19.87	42,475.22
Additions	30.22	0.13	469.68	16.46	3,379.47	60.67	94.59	131.88	—	29.48	0.02	4,212.60
Acquisitions through business combinations.....	84.70	—	40.57	0.73	330.00	8.54	13.04	36.43	—	5.58	—	519.59
Foreign exchange translation differences.....	154.13	—	241.24	0.03	830.27	6.02	20.68	3.45	—	1.79	—	1,257.61
Disposals	(11.55)	—	(7.85)	(2.88)	(194.58)	(23.91)	(43.21)	(87.17)	—	(15.20)	(0.02)	(386.37)
Balance as at 31 st March, 2018	3,924.76	359.95	8,779.34	62.19	32,478.13	234.62	1,059.49	684.40	103.45	372.45	19.87	48,078.65
Balance as at 1 st April, 2018	3,924.76	359.95	8,779.34	62.19	32,478.13	234.62	1,059.49	684.40	103.45	372.45	19.87	48,078.65
Additions	43.33	—	252.96	7.29	3,682.32	58.97	85.66	173.29	—	37.32	—	4,341.14
Foreign exchange translation differences.....	(22.70)	—	(38.33)	1.18	(120.01)	(6.39)	(1.12)	(0.86)	—	(0.33)	—	(188.56)
Disposals	(10.26)	(0.09)	(18.63)	(9.11)	(518.98)	(46.70)	(65.11)	(113.74)	—	(25.85)	(2.45)	(810.92)
Balance as at 31 st March, 2019	3,935.13	359.86	8,975.34	61.55	35,521.46	240.50	1,078.92	743.09	103.45	383.59	17.42	51,420.31
ACCUMULATED DEPRECIATION AND IMPAIRMENT												
Balance as at 1 st April, 2017	—	29.21	3,592.90	37.83	19,201.16	59.64	641.74	325.73	26.62	248.42	5.00	24,168.25
Depreciation expense for the year	—	3.64	214.89	3.49	1,885.05	43.90	99.43	99.11	4.81	39.42	2.92	2,396.66
Foreign exchange translation differences.....	—	—	240.97	0.04	709.28	5.57	16.68	2.60	—	—	—	975.14
Disposals	—	—	(1.35)	(2.73)	(149.60)	(15.96)	(36.07)	(64.06)	—	(12.12)	—	(281.89)
Balance as at 31 st March, 2018	—	32.85	4,047.41	38.63	21,645.89	93.15	721.78	363.38	31.43	275.72	7.92	27,258.16
Balance as at 1 st April, 2018	—	32.85	4,047.41	38.63	21,645.89	93.15	721.78	363.38	31.43	275.72	7.92	27,258.16
Depreciation expense for the year	—	3.64	233.61	4.07	2,175.02	44.51	97.77	107.92	4.81	37.25	2.47	2,711.07
Foreign exchange translation differences.....	—	—	(14.01)	0.27	(77.76)	—	(1.09)	(0.36)	—	—	—	(92.95)
Disposals	—	—	(5.44)	(7.90)	(454.92)	(42.21)	(62.82)	(85.84)	—	(22.75)	(1.95)	(683.83)
Impairment losses recognised in profit or loss.....	—	—	—	0.24	0.22	—	0.15	—	—	0.08	—	0.69
Balance as at 31 st March, 2019	—	36.49	4,261.57	35.31	23,288.45	95.45	755.79	385.10	36.24	290.30	8.44	29,193.14
NET CARRYING AMOUNT												
Net carrying amount as at 31 st March 2018.....	3,924.76	327.10	4,731.93	23.56	10,832.24	141.47	337.71	321.02	72.02	96.73	11.95	20,820.49
Net carrying amount as at 31 st March 2019.....	3,935.13	323.37	4,713.77	26.24	12,233.01	145.05	323.13	357.99	67.21	93.29	8.98	22,227.17

4. Property, Plant and Equipment (contd.)

The above carrying amounts of Property, Plant and Equipment includes following assets given on operating lease :

Rupees crores

Description of Assets	Buildings - Freehold	Batteries	Vehicles	Total
As at 31st March, 2019				
Cost	21.99	17.42	11.53	50.94
Accumulated depreciation and impairment.....	(7.28)	(8.44)	(0.46)	(16.18)
Net carrying amount	14.71	8.98	11.07	34.76
As at 31st March, 2018.....				
Cost	21.99	19.87	0.77	42.63
Accumulated depreciation and impairment.....	(6.33)	(7.92)	(0.01)	(14.26)
Net carrying amount	15.66	11.95	0.76	28.37

5. Goodwill

Rupees crores

Particulars	2019	2018
Balance at the beginning of the year	2,159.67	558.61
Additions during the year.....	—	1,593.96
Impairment during the year	(49.86)	—
Foreign exchange translation difference.....	(36.21)	7.10
Balance at the end of the year	2,073.60	2,159.67

Segment wise allocation of Goodwill

Goodwill is monitored by the management at the level of operating segments as described in Note 38. The carrying amount of goodwill has been allocated to segments as below:

Rupees crores

Particulars	2019	2018
Automotive.....	32.78	54.79
Farm Equipment.....	129.39	167.67
Financial Services.....	1.34	1.34
Real Estate	103.59	103.59
Hospitality.....	111.19	110.87
Others	1,695.31	1,721.41
Total	2,073.60	2,159.67

6. Other Intangible Assets

Rupees crores

	Development Expenditure	Computer Software	Brand License & Trademarks	Others	Total
COST					
Balance as at 1 st April, 2017	3,192.67	562.14	163.39	176.44	4,094.64
Additions	1,643.47	82.54	2.51	59.28	1,787.80
Acquisitions through business combinations	12.33	2.93	—	183.96	199.22
Foreign exchange translation differences	48.23	12.54	3.01	4.73	68.51
Deductions.....	(9.19)	(9.34)	—	(3.62)	(22.15)
Other Adjustments.....	—	—	—	(27.08)	(27.08)
Balance as at 31 st March, 2018.....	4,887.51	650.81	168.91	393.71	6,100.94
Balance as at 1 st April, 2018	4,887.51	650.81	168.91	393.71	6,100.94
Additions	2,651.30	105.30	2.72	2.19	2,761.51
Foreign exchange translation differences	2.22	(1.33)	(0.52)	(19.91)	(19.54)
Deductions.....	(89.86)	(20.50)	—	(15.09)	(125.45)
Balance as at 31 st March, 2019.....	7,451.17	734.28	171.11	360.90	8,717.46
ACCUMULATED AMORTISATION AND IMPAIRMENT					
Balance as at 1 st April, 2017	1,403.66	431.61	17.33	118.61	1,971.21
Amortisation expense for the year	778.80	76.13	9.26	19.05	883.24
Foreign exchange translation differences	35.90	25.21	1.11	0.73	62.95
Deductions.....	(8.86)	(9.32)	—	(0.02)	(18.20)
Balance as at 31 st March, 2018.....	2,209.50	523.63	27.70	138.37	2,899.20
Balance as at 1 st April, 2018	2,209.50	523.63	27.70	138.37	2,899.20
Amortisation expense for the year	1,139.89	95.67	9.90	34.24	1,279.70
Foreign exchange translation differences	(14.85)	(2.52)	(0.32)	(0.27)	(17.96)
Deductions.....	(89.86)	(20.50)	—	(15.09)	(125.45)
Balance as at 31 st March, 2019.....	3,244.68	596.28	37.28	157.25	4,035.49
NET CARRYING AMOUNT					
Net carrying amount as at 31 st March, 2018.....	2,678.01	127.18	141.21	255.34	3,201.74
Net carrying amount as at 31 st March, 2019.....	4,206.49	138.00	133.83	203.65	4,681.97

7. Investments

A. Non-Current Investments

a) Measured as per equity accounting method

Rupees crores

Particulars	2019	2018
Quoted		
Investments in Equity Instruments		
— of Associates *#.....	8,100.25	6,878.46
Total	8,100.25	6,878.46
Unquoted		
Investments in Equity Instruments		
— of Associates *.....	1,383.50	1,403.89
— of Joint ventures *.....	1,307.19	1,139.10
Total	2,690.69	2,542.99
Investments measured as per equity accounting method	10,790.94	9,421.45

During March 2019, the Company tendered 47,00,013 equity shares of Tech Mahindra Limited in the share buy-back scheme at Rs. 950 per equity share.

* Refer Note 36

b) Measured as per other than equity accounting method

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Quoted								
Investments in Non Convertible Debentures / Bonds	25.00	62.00	—	—	—	—	25.00	62.00
Investments in Government Securities.....	664.42	709.45	—	—	—	—	664.42	709.45
Investments in Equity Instruments	—	—	237.31	6.89	—	—	237.31	6.89
Investments in Mutual Funds.....	—	—	—	—	6.98	5.01	6.98	5.01
	689.42	771.45	237.31	6.89	6.98	5.01	933.71	783.35
Unquoted								
Investments in Preference Shares								
— of Associates *	4.41	2.61	—	—	—	—	4.41	2.61
— of Joint ventures *.....	8.08	8.08	—	—	—	—	8.08	8.08
— of Other entities	13.78	10.15	—	—	—	—	13.78	10.15
Investments in Non Convertible Debentures / Bonds								
— of Joint ventures *.....	316.23	367.82	—	—	—	—	316.23	367.82
— of Other entities	6.38	0.04	—	—	—	—	6.38	0.04
Investments in Certificate of Deposits	—	—	10.89	—	—	—	10.89	—
Investments in Alternate Investment Fund	—	—	—	—	3.90	2.31	3.90	2.31
Investments in Equity Instruments	—	—	58.55	63.10	14.01	8.63	72.56	71.73
	348.88	388.70	69.44	63.10	17.91	10.94	436.23	462.74
Total	1,038.30	1,160.15	306.75	69.99	24.89	15.95	1,369.94	1,246.09

Rupees crores

Other Disclosures :	2019	2018
Aggregate amount of quoted investments (Gross)	9,033.96	7,661.81
Market Value of quoted Investments.....	24,246.56	21,635.36
Aggregate amount of unquoted investments (Gross).....	3,126.92	3,005.73

* Refer Note 36

7. Investments (contd.)

B. Current Investments

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Quoted								
Investments in Non Convertible Debentures / Bonds	37.00	102.75	—	—	—	—	37.00	102.75
Investments in Debentures / Bonds	—	—	56.22	147.13	104.32	105.67	160.54	252.80
Investments in Equity Instruments	—	—	0.01	0.01	—	—	0.01	0.01
Investments in Government Securities	44.80	—	—	—	—	—	44.80	—
Investments in Mutual Funds	—	—	—	—	3,543.07	3,558.36	3,543.07	3,558.36
	81.80	102.75	56.23	147.14	3,647.39	3,664.03	3,785.42	3,913.92
Unquoted								
Investments in Certificate of Deposits	204.39	0.32	481.93	641.24	469.10	—	1,155.42	641.56
Investments in Corporate Fixed Deposits	200.00	400.00	—	—	—	—	200.00	400.00
Investments in Commercial paper	268.34	300.51	107.34	93.99	590.70	—	966.38	394.50
Investments in Equity Instruments	—	—	—	0.09	—	—	—	0.09
	672.73	700.83	589.27	735.32	1,059.80	—	2,321.80	1,436.15
Total	754.53	803.58	645.50	882.46	4,707.19	3,664.03	6,107.22	5,350.07

Rupees crores

Other disclosures :	2019	2018
Aggregate amount of quoted investments	3,785.42	3,913.92
Market value of quoted investments	3,785.42	3,913.92
Aggregate amount of unquoted investments	2,321.80	1,436.15

8. Trade Receivables

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Secured, considered good	7.90	10.16	699.39	641.18
Unsecured, considered good	606.62	503.68	8,591.12	7,848.64
Doubtful	11.20	1.42	249.59	182.00
	625.72	515.26	9,540.10	8,671.82
Less: Allowance for Expected Credit Losses	11.20	1.42	249.59	182.00
Total	614.52	513.84	9,290.51	8,489.82

Refer Note 33 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

9. Loans

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
a) Security Deposits				
— Unsecured, considered good.....	285.62	275.55	104.56	110.73
— Doubtful.....	0.46	0.53	0.04	0.26
	286.08	276.08	104.60	110.99
Less: Allowance for doubtful Security Deposits.....	0.46	0.53	0.04	0.26
Total (a).....	285.62	275.55	104.56	110.73
b) Loans to related parties				
— Unsecured, considered good.....	40.74	46.32	—	76.44
— Doubtful.....	17.00	10.00	—	—
	57.74	56.32	—	76.44
Less: Allowance for doubtful loans.....	17.00	10.00	—	—
Total (b).....	40.74	46.32	—	76.44
c) Other Loans				
— Secured, considered good.....	0.50	1.98	26.33	21.36
— Unsecured, considered good.....	181.82	197.58	172.18	455.56
— Doubtful.....	9.81	7.54	13.69	15.14
	192.13	207.10	212.20	492.06
Less: Allowance for doubtful loans.....	9.81	7.54	13.69	15.14
Total (c).....	182.32	199.56	198.51	476.92
d) Financial Services receivable #				
— Secured, considered good.....	35,916.78	27,835.44	20,123.07	16,645.89
— Unsecured, considered good.....	41.42	28.65	2,509.91	1,725.18
— Significant increase in credit risk.....	3,520.68	3,312.77	3,316.35	3,261.57
— Credit impaired.....	1,497.74	1,455.31	3,614.69	4,012.27
	40,976.62	32,632.17	29,564.02	25,644.91
Less: Allowance for doubtful loans.....	970.30	1,739.17	1,245.03	1,583.54
Total (d).....	40,006.32	30,893.00	28,318.99	24,061.37
Total (a)+(b)+(c)+(d).....	40,515.00	31,414.43	28,622.06	24,725.46

Refer Note 33 for disclosures related to credit risk, impairment of financial services receivables under expected credit loss model and related disclosures.

10. Other Financial Assets

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Financial assets at amortised cost				
Bank deposit.....	138.58	86.04	—	—
Security deposit.....	61.87	35.29	31.97	26.73
Interest accrued on investment, other loans.....	—	—	306.73	245.49
Government grant receivable.....	416.78	153.57	104.61	587.29
Others.....	—	—	356.32	383.90
Financial Assets at Fair value.....				
Derivative financial assets	211.74	237.53	91.81	12.37
Total.....	828.97	512.43	891.44	1,255.78

11. Current Tax and Deferred Tax

a) Income Tax recognised in profit or loss

Rupees crores

Particulars	2019	2018
Current Tax		
In respect of current year	2,740.64	2,576.38
In respect of prior years.....	(390.18)	(12.77)
Total Current Tax.....	2,350.46	2,563.61
Deferred Tax		
In respect of current year origination and reversal of temporary differences.....	626.28	784.92
Recognition of deferred tax asset on previous year losses.....	(116.43)	(980.80)
In respect of prior years.....	(6.31)	—
Total Deferred Tax	503.53	(195.88)
Total Income Tax expense.....	2,853.99	2,367.73

b) Income tax recognised in Other Comprehensive Income

Rupees crores

Particulars	2019	2018
Deferred Tax related to items recognised in other comprehensive income:		
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(26.32)	7.26
Net change in fair value of investments in debt instruments at FVTOCI.....	(3.41)	0.34
Net change in fair value of investments in equity shares at FVTOCI	1.96	0.73
Remeasurement of defined benefit plans.....	9.94	2.73
Exchange differences in translating the financial statements of foreign operations - Associates	(5.69)	—
Total	(23.52)	11.06
Classification of income tax recognised in other comprehensive income.....		
Income taxes related to items that will not be reclassified to profit or loss.....	11.90	3.46
Income taxes related to items that will be reclassified to profit or loss.....	(35.42)	7.60
Total	(23.52)	11.06

c) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

Rupees crores

Particulars	2019	2018
Profit Before Tax	8,870.84	10,325.52
Applicable Income Tax rate	34.94%	34.61%
Expected Income Tax expense	3,099.83	3,573.46
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of different tax rates in local and foreign tax jurisdictions	271.18	(49.82)
Effect of change in tax rates	—	13.88
Effect of income exempt from tax.....	(648.68)	(713.71)
Effect of expenses/provisions that is non-deductible in determining taxable profit	194.99	198.15
Effect of concessions (R&D and other allowances).....	(102.15)	(74.23)
Effect of unused tax losses & tax offsets for which no deferred tax asset has been recognised	538.58	444.40
Recognition of deferred tax asset on previous year losses.....	(116.43)	(980.80)
Write back of tax provision of earlier years	(396.49)	(12.77)
Others	13.16	(30.83)
Income tax expense recognised in profit or loss	2,853.99	2,367.73

11. Current Tax and Deferred Tax (contd.)

d) Amounts on which deferred tax asset has not been created and related expiry period

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Company can use the benefit there from.

		Rupees crores	
Particulars	2019	2018	
Deductible Temporary differences (no expiry date)	977.80	485.95	
Unused Tax losses (revenue in nature)	13,104.37	11,110.60	
Unused Tax losses (capital in nature)	19.40	739.72	
Unused tax credits	148.30	145.54	
Total	14,249.87	12,481.81	

e) Unused Tax losses - Revenue in nature

		Rupees crores	
Particulars	2019	2018	
Expiry period			
Upto Five Years	7,587.30	7,407.01	
More than Five Years	3,042.80	2,274.44	
No Expiry Date	2,474.27	1,429.15	
Total	13,104.37	11,110.60	

f) Unused Tax losses - Capital in nature

		Rupees crores	
Particulars	2019	2018	
Expiry period			
Upto Five Years	10.82	729.17	
No Expiry Date	8.58	10.55	
Total	19.40	739.72	

g) Unused tax credits

		Rupees crores	
Particulars	2019	2018	
Expiry period			
Upto Five Years	113.37	115.19	
More than Five Years	34.93	30.35	
Total	148.30	145.54	

h) Aggregate amount of temporary differences associated with investment in subsidiaries for which deferred tax liability has not been recognised :

Particulars	2019	2018
Undistributed earnings	6,757.41	5,009.37

11. Current Tax and Deferred Tax (contd.)

i) Movement in deferred tax balances

Year ended 31st March, 2019

Rupees crores

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in equity for Ind AS 115	Recognised in OCI	Foreign exchange translation differences	Others	Closing Balance
Tax effect of items resulting in taxable temporary differences							
Fiscal allowances on property, plant and equipment and intangible assets	2,343.08	400.45	—	—	(13.31)	—	2,730.22
Undistributed profit of subsidiaries, associates and joint ventures	1,124.09	179.92	—	18.65	—	—	1,322.66
Others	88.48	(53.80)	—	8.74	0.19	108.13	151.74
	3,555.65	526.57	—	27.39	(13.12)	108.13	4,204.62
Tax effect of items resulting in deductible temporary differences							
Provision for employee benefits	275.45	224.20	—	9.94	(0.21)	—	509.38
Allowances for expected credit loss	870.89	(333.09)	—	—	(0.30)	—	537.50
Carried forward tax losses	184.31	197.06	—	—	(1.26)	—	380.11
MAT credit	1,345.58	(105.62)	—	—	—	—	1,239.96
Unrealised gain on inter-company transactions (net)	148.48	52.67	—	—	—	—	201.15
Tax credit on undistributed profit of subsidiaries	—	78.27	—	—	—	—	78.27
Others	(14.88)	(90.45)	706.40	(6.07)	(5.15)	—	589.85
	2,809.83	23.04	706.40	3.87	(6.92)	—	3,536.22
Net Deferred Tax Asset / (Liabilities)	(745.82)	(503.53)	706.40	(23.52)	6.20	(108.13)	(668.40)

Year ended 31st March, 2018

Rupees crores

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Foreign exchange translation differences	Acquired in Business Combination	Closing Balance
Tax effect of items resulting in taxable temporary differences						
Fiscal allowances on property, plant and equipment and intangible assets	2,023.73	265.65	—	1.37	52.33	2,343.08
Undistributed profit of subsidiaries, associates and joint ventures	982.84	141.25	—	—	—	1,124.09
Others	35.24	17.58	—	(0.83)	36.49	88.48
	3,041.81	424.48	—	0.54	88.82	3,555.65
Tax effect of items resulting in deductible temporary differences						
Provision for Employee benefits	244.06	21.80	2.73	0.58	6.28	275.45
Allowances for expected credit loss	882.40	(16.62)	—	—	5.11	870.89
Carryforward tax losses	105.14	75.89	—	0.48	2.80	184.31
MAT credit	750.97	594.27	—	—	0.34	1,345.58
Unrealised gain on inter-company transactions (net)	164.92	(16.44)	—	—	—	148.48
Others	13.54	(38.54)	8.33	1.29	0.50	(14.88)
	2,161.03	620.36	11.06	2.35	15.03	2,809.83
Net Deferred Tax Assets / (Liabilities)	(880.78)	195.88	11.06	1.81	(73.79)	(745.82)

Balances of Deferred Tax Assets / Deferred Tax Liabilities presented in Balance sheet as below :

Rupees crores

	2019	2018
Deferred Tax Assets (net)	1,502.91	841.60
Deferred Tax Liabilities (net)	2,171.31	1,587.42
Net Deferred Tax Assets / (Liabilities)	(668.40)	(745.82)

12. Other Assets (Non-Financial)

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Capital Advances.....	734.26	695.60	—	—
Balances with government authorities (other than income taxes).....	846.75	1,177.66	2,266.71	2,038.51
Contract Assets	—	—	73.51	—
Contract Cost Assets	642.83	—	45.59	—
Others	599.81	609.40	1,173.93	1,269.60
Total	2,823.65	2,482.66	3,559.74	3,308.11

Others include advances to suppliers, prepaid expenses.

Contract Cost Assets represents deferred acquisition costs.

Significant changes in Contract Assets during the year are as follows:-

Particulars	2019
Reclassification of opening balances of contract assets to trade receivables.....	96.46
Adjustments due to contract modification	1.79
Impairment of contract asset.....	2.11

In addition to the contract balances disclosed above, the group has also recognised a contract cost asset in relation to a long-term contract.

Particulars	2019
Assets recognised from cost incurred to fulfil a contract	688.42
Amortisation expenses recognised as cost of providing services during the year.....	43.77

13. Inventories

Rupees crores

Particulars	2019	2018
Raw materials and bought-out components [includes in-transit Rs. 712.67 crores (2018: Rs. 839.73 crores)].....	4,070.78	3,432.83
Work-in-progress.....	513.87	569.92
Work-in-progress-property development activity and long term contracts	1,840.94	1,331.52
Finished products produced	4,042.95	2,627.75
Stock-in-trade [includes in transit Rs. 141.35 crores (2018: Rs. 93.37 crores)].....	1,343.37	1,014.62
Manufactured components.....	166.00	159.15
Stores and Spares	144.71	130.75
Loose Tools	64.62	55.43
Food, beverages, smokes and operating supplies	12.92	13.60
Total	12,200.16	9,335.57

- The cost of inventories recognised as an expense during the year was **Rs. 72,895.30 crores** (2018: Rs.63,305.05 crores).
- The cost of inventories recognised as an expense include **Rs. 123.53 crores** (2018: Rs. 88.46 crores) in respect of write-down of inventory to net realisable value, and has been reduced by **Rs. 21.66 crores** (2018: Rs. 44.13 crores) in respect of the reversal of such write downs.
- Certain companies in the Group have availed working capital facilities and other non -fund based facilities viz. bank guarantees and letters of credit, which are secured by hypothecation of inventories.
- Mode of valuation of inventories is stated in Note 2 (i).

14. Cash and Cash Equivalents and Bank Balance

Rupees crores

Particulars	2019	2018
a) Cash and Cash Equivalents		
Balances with banks		
– On current accounts	5,377.01	3,473.79
– On saving accounts	0.05	0.08
– Fixed deposits with original maturity of less than 3 months	381.65	763.32
Cheques, drafts on hand	331.15	200.81
Cash on hand	49.14	28.63
Total	6,139.00	4,466.63
b) Bank balances other than Cash and Cash Equivalents		
Earmarked balances with banks	48.20	43.67
Balances with banks on margin accounts	56.78	55.89
Fixed deposits	2,490.93	1,981.41
Total	2,595.91	2,080.97

15. Equity Share Capital

Rupees crores

Particulars	2019	2018
Authorised :		
8,10,00,00,000 (2018: 8,10,00,00,000) Ordinary (Equity) Shares of Rs. 5 each	4,050.00	4,050.00
25,00,000 Unclassified Shares of Rs.100 each	25.00	25.00
	4,075.00	4,075.00
Issued,Subscribed and Paid-up:		
1,24,31,92,544 (2018: 1,24,31,92,544) Ordinary (Equity) Shares of Rs. 5 each fully paid up	621.60	621.60
Less:		
5,16,05,412 (2018: 5,32,59,518) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to ESOP Trust but not yet allotted to employees	25.80	26.63
Less:		
10,36,70,428 (2018: 10,36,70,428) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M Benefit Trust	51.84	51.84
Adjusted Issued,Subscribed and Paid-up Share Capital	543.96	543.13

15. Equity Share Capital (contd.)

(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	2019		2018	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, Subscribed and Paid-up :				
Balance as at the beginning of the year.....	124,31,92,544	621.60	62,10,92,384	310.55
Add: Shares issued under Scheme of Arrangement	—	—	503,888	0.25
Issue of Bonus Shares	—	—	62,15,96,272	310.80
Balance as at the end of the year.....	1,243,192,544	621.60	124,31,92,544	621.60
Less :				
Shares issued to M&M ESOP Trust but not allotted to Employees	5,16,05,412	25.80	5,32,59,518	26.63
Shares issued to M&M Benefit Trust.....	10,36,70,428	51.84	10,36,70,428	51.84
Adjusted Issued,Subscribed and Paid-up Share Capital.....	1,087,916,704	543.96	108,62,62,598	543.13

(b) The Ordinary (Equity) Shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.

(c) Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company's Issued, Subscribed and Paid-up:

Name of the Shareholder	2019		2018	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Prudential Management and Services Pvt. Ltd.	14,15,21,940	11.38	14,15,21,940	11.38
Life Insurance Corporation of India.....	12,32,82,698	9.92	10,83,68,931	8.72
M&M Benefit Trust	10,36,70,428	8.34	10,36,70,428	8.34
J.P. Morgan Chase Bank, N.A. (for GDR holders).....			7,21,86,492	5.81

(d) For the period of preceding five years as on the balance sheet date, Issued and Subscribed Share Capital includes:

- Aggregate of 5,03,888 (2018 : 5,03,888) Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Schemes of Arrangement without payment having been received in cash.
- Aggregate of 62,15,96,272 (2018 : 62,15,96,272) Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up by way of bonus shares.

16. Other Equity

Details of Dividends proposed	Rupees crores	
	2019	2018
Proposed Dividend per equity share (Rs.).....	8.50	7.50

The proposed dividend is subject to applicable Dividend Distribution Tax as per Income Tax Act, 1961.

17. Borrowings

A. Long Term Borrowings

a) Non-current

		Rupees crores	
Particulars	2019	2018	
Secured (Carried at Amortised Cost) :			
Debentures & Bonds.....	14,099.58	12,667.14	
Term Loan			
(i) From Banks	18,752.38	13,620.34	
(ii) From other parties	43.07	73.67	
Other Loans.....	96.44	80.13	
	32,991.47	26,441.28	
Unsecured (Carried at Amortised Cost) :			
Debentures & Bonds.....	4,851.34	4,426.56	
Term Loan			
(i) From Banks	686.11	419.32	
(ii) From other parties	27.84	81.68	
Deposits	4,281.48	1,600.86	
Other Loans.....	687.93	839.48	
	10,534.70	7,367.90	
Total	43,526.17	33,809.18	

Other loans primarily comprise of deferred sales tax loans which are interest free and repayable in five equal instalments after ten years from the year of availment of respective loan.

The borrowings carry varying rates of interest ranging from 0% to 11.75% p.a. and have maturities starting from 2019 and ending with 2063.

b) Current maturities of Long Term borrowing - Refer Note 19

B. Short Term Borrowings

		Rupees crores	
Particulars	2019	2018	
Secured (Carried at Amortised Cost) :			
Other loans.....	1,505.37	1,151.67	
Loans repayable on demand			
– From Banks and Cash credit account.....	1,522.20	2,310.55	
Term Loan from Banks	887.11	899.13	
	3,914.68	4,361.35	
Unsecured (Carried at Amortised Cost) :			
Deposits	488.23	261.73	
Other loans.....	355.80	433.85	
Loans repayable on demand			
– From Banks and Cash credit account.....	1,725.22	786.74	
Loan from related parties.....	517.06	132.97	
Commercial Papers.....	3,016.48	4,573.09	
Term Loan from Banks	523.54	775.81	
	6,626.33	6,964.19	
Total	10,541.01	11,325.54	

Secured borrowings are secured by a pari-passu charge on immovable properties of certain entities in the Group both present and future, subject to certain exclusions and are also secured by pari-passu charge on the movable properties of certain entities including inventories, movable machinery, machinery spares, tools and accessories, both present and future, subject to certain exclusions.

17. Borrowings (contd.)

Reconciliation of movement in borrowings to cash flows from financing activities

Rupees crores

Particulars	2019	2018
Opening balance		
– Long Term Borrowings	33,809.18	30,124.51
– Short Term Borrowings	11,325.54	10,121.65
– Current maturities of Long term borrowings	10,763.20	8,515.75
– Unclaimed matured Deposits.....	0.50	0.84
Total Opening Balance	55,898.42	48,762.75
Cash flow movements		
– Proceeds from borrowings.....	71,389.41	66,819.38
– Repayment of borrowings	(56,573.82)	(60,213.53)
– Net increase in Loans repayable on demand and cash credit	221.82	(144.52)
	15,037.41	6,461.33
Non-cash movements		
– On account of Business combinations during the year.....	25.07	316.11
– Effect of amortisation of loan origination costs and foreign exchange translation.....	(107.38)	358.23
	(82.31)	674.34
Closing Balance		
– Long Term Borrowings	43,526.17	33,809.18
– Short Term Borrowings	10,541.01	11,325.54
– Current maturities of Long term borrowings	16,781.12	10,763.20
– Unclaimed matured Deposits.....	5.22	0.50
Total Closing Balance	70,853.52	55,898.42

18. Trade Payables

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Acceptances.....	—	—	4,438.98	3,998.12
Trade payable - Micro and small enterprises	—	—	166.98	237.75
Trade payable - Other than micro and small enterprises	7.93	4.88	16,386.21	14,051.47
Total	7.93	4.88	20,992.17	18,287.34

19. Other Financial Liabilities

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Carried at Amortised Cost				
Current maturities of long-term debt.....	—	—	16,781.12	10,763.20
Unclaimed dividends.....	—	—	19.91	19.72
Unclaimed matured deposits and interest accrued thereon.....	—	—	5.22	0.50
Interest accrued.....	364.60	380.05	1,577.17	1,315.81
Others	370.62	419.69	2,484.26	2,042.73
Carried at Fair value				
Derivative financial liabilities and gross obligation to acquire non-controlling interest	720.10	889.72	311.26	66.47
Total	1,455.32	1,689.46	21,178.94	14,208.43

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

20. Provisions

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Provision for employee benefits.....	3,179.34	2,864.42	599.50	491.11
Provision for warranties.....	883.18	876.55	684.11	672.71
Provision for service coupons	31.41	39.49	124.45	151.22
Provision for others	6.71	5.22	208.39	80.22
Total	4,100.64	3,785.68	1,616.45	1,395.26

Provision for warranty relates to provision made in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. The products are generally covered under a free warranty period ranging from 6 months to 5 years.

The movement in provision for warranty and service coupon is as follows :

Rupees crores

Particulars	Provision for warranty		Provision for service coupons	
	2019	2018	2019	2018
Opening Balance.....	1,549.26	1,375.19	190.71	134.73
Additional provisions recognised	582.86	649.29	116.39	150.61
Adjustment due to acquisition / disposal of subsidiaries.....	—	18.14	—	—
Amounts utilised	(569.18)	(579.30)	(156.51)	(98.80)
Unwinding of discount.....	22.56	23.42	5.27	4.17
Foreign exchange translation differences	(18.21)	62.52	—	—
Closing Balance	1,567.29	1,549.26	155.86	190.71

21. Other Non Financial Liabilities

Rupees crores

Particulars	Non Current		Current	
	2019	2018	2019	2018
Advances received from customers	—	51.44	—	844.22
Deferred Income	—	2,092.67	—	295.82
Statutory dues (other than income taxes).....	—	—	2,215.04	2,143.62
Contract Liabilities	5,042.89	—	1,683.55	—
Others	—	14.98	242.50	245.20
Total	5,042.89	2,159.09	4,141.09	3,528.86

Contract Liabilities represents deferred revenue and advance received from customers.

Significant changes in Contract Liabilities during the period are as follows:-

	2019
Recognition of revenue arising from contract liabilities.....	1,438.76

22. Revenue from Operations

Rupees crores

Particulars	2019	2018
Sale of products	85,631.26	78,005.02
Sale of services	6,848.71	5,047.88
Interest income of financial services business	9,962.80	8,353.21
Income from long term contracts	572.46	535.09
Lease and rental income	0.38	0.30
Gross revenue from sale of products and services	103,015.61	91,941.50
Other operating revenue		
– Government grant and incentives.....	354.62	348.15
– Scrap sales	255.02	211.03
– Others	1,095.43	764.09
Total	104,720.68	93,264.77

The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the year ended 31st March 2019 are not comparable with the previous periods presented in the above table.

Revenue from operations comprises of :

Rupees crores

Particulars	2019
(a) From contract with customers (as defined under Ind AS 115)	
Sale of products.....	85,631.26
Sale of services.....	6,848.71
Income from long term contracts.....	572.46
Other operating revenue.....	613.90
	93,666.33
(b) From financial services	
Interest income of financial services business	9,962.80
	9,962.80
(c) Others	
Lease and rental income.....	0.38
Other operating revenue.....	1,091.17
	1,091.55

The Group undertakes periodic revalidations in the estimate of variable consideration on account of various economic factors. The amount of revenue recognised in the period ended 31st March 2019 from performance obligations satisfied (or partially satisfied) in previous periods is aggregating to **Rs. 78.09 crores**.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Rupees crores

Particulars	2019
Time Band	
Less than 1 year	1,413.23
Greater than 1 year but less than 5 year	2,365.09
Greater than 5 year	3,435.95
Total	7,214.27

The Group applies the practical expedient of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less. Revenue disclosed above does not include estimated amount of variable consideration that are constrained.

22. Revenue from Operations (contd.)

Reconciliation of revenue recognised in the statement of Profit and Loss with contracted price

Rupees crores

Particulars	2019
Revenue from contract with customer as per the contract price	96,204.39
Adjustments made to contract price	
– Trade discounts, volume rebates, return etc.....	(3,401.05)
– Recognition of revenue out of opening balance of contract liability	862.99
Revenue from contract with customer as per the statement of Profit and Loss	93,666.33

Revenue disaggregation as per nature of products and geography has been included in segment information. (Refer note no. 38)

Effect of application of Ind AS 115 on financial statements

The impact of application of Ind AS 115 on the consolidated financial statement mainly arises from the 'Hospitality' and 'Real estate' segments. In the Hospitality segment, due to the application of Ind AS 115, the membership fees and incremental costs to obtain and/or fulfill a contract with a customer, as applicable, is recognised over the effective membership period. The previous standard permitted the upfront recognition of the non refundable admission fees on sale of membership. In the Real estate segment, the changes are due to recognition of revenue from contract with customers based on satisfaction of performance obligation at a point in time as opposed to previously permitted percentage of completion method. The transitional adjustment of **Rs. 1,417.41 crores**, net of deferred tax, has been adjusted to Other Equity and Non-Controlling Interests.

The following table summarises the impact of adopting Ind AS 115 on the Group's consolidated financial statements for the year ended 31st March 2019 for each of the lines affected.

Consolidated Balance Sheet as at 31st March, 2019

Rupees crores

Particulars	2019			2018
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
ASSETS				
Non-Current Assets				
Investments accounted using Equity method	10,790.94	7.11	10,798.05	9,421.45
Financial assets				
– Trade receivables.....	614.52	(55.43)	559.09	513.84
Deferred tax assets (net)	1,502.91	(726.86)	776.05	841.60
Other non-current assets	2,823.65	(603.00)	2,220.65	2,482.66
Current Assets				
Inventories	12,200.16	(499.67)	11,700.49	9,335.57
Financial assets				
– Trade receivables.....	9,290.51	(114.88)	9,175.63	8,489.82
Other current assets	3,559.74	77.27	3,637.01	3,308.11
TOTAL ASSETS	1,63,391.57	(1,915.46)	1,61,476.11	1,37,210.91
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Company	39,983.41	997.61	40,981.02	36,775.19
Non-controlling Interests.....	8,360.57	506.36	8,866.93	8,250.47

22. Revenue from Operations (contd.)

Rupees crores

Particulars	2019			2018
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
LIABILITIES				
Non- Current Liabilities				
Other non-current Liabilities	5,042.89	(2,743.88)	2,299.01	2,159.09
Current Liabilities				
Financial liabilities				
– Trade payables				
(a) Total outstanding dues of creditors other than micro and small enterprises.....	20,825.19	(21.00)	20,804.19	18,049.59
– Other financial Liabilities.....	21,178.94	74.92	21,253.86	14,208.43
Other current Liabilities	4,141.09	(729.47)	3,411.62	3,528.86
TOTAL EQUITY AND LIABILITIES.....	1,63,391.57	(1,915.46)	1,61,476.11	1,37,210.91

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

Rupees crores

Particulars	2019			2018
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
Revenue from contract with customers.....	1,04,720.68	112.10	1,04,832.78	93,264.77
Employee Benefits Expense	11,563.89	21.96	11,585.85	10,004.62
Other Expenses.....	19,052.43	(62.13)	18,990.30	16,820.50
Profit Before Exceptional Items and Tax	7,280.00	152.27	7,432.27	6,590.14
Share of profit/(loss) of associates and joint ventures (net).....	1,366.52	(40.89)	1,325.63	1,107.26
Profit before tax	8,870.84	111.38	8,982.22	10,325.52
Deferred tax	503.53	23.41	526.94	(195.88)
Profit after tax	6,016.85	87.97	6,104.82	7,957.79
Profit for the year attributable to:				
a) Owners of the Company.....	5,315.46	73.02	5,388.48	7,510.39
b) Non-controlling interest	701.39	14.95	716.34	447.40
Earnings per share				
(Face value Rs. 5/- per share) (Rupees)				
Basic EPS	48.91	0.67	49.58	69.20
Diluted EPS	48.70	0.67	49.37	68.86

There is no significant impact of Ind AS 115 on the Consolidated Statement of Cash Flow for the year ended 31st March, 2019.

23. Other Income

Rupees crores

Particulars	2019	2018
Interest Income		
– On financial assets carried at amortised cost.....	359.47	282.20
– On financial assets carried at FVTOCI.....	64.71	50.20
Dividend income		
– Mutual funds.....	85.69	70.59
Net gains / losses on financial instruments	408.88	99.43
Profit on sale of property, plant and equipment and intangible assets	11.14	11.84
Other non-operating income (net of directly attributable expenses)	155.72	116.77
Total	1085.61	631.03

24. Cost of Materials Consumed

Rupees crores

Particulars	2019	2018
Opening inventory.....	3,432.83	3,003.85
Add: Purchases	56,727.60	48,735.83
	60,160.43	51,739.68
Add: Inventory on acquisition	—	104.10
	60,160.43	51,843.78
Less: Closing Inventory	4,070.78	3,432.83
Foreign currency translation difference.....	30.55	28.91
Total	56,120.20	48,439.86

25. Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Rupees crores

Particulars	2019	2018
Inventories at the beginning of the year:		
Finished goods produced.....	2,627.75	2,782.07
Work-in-progress	569.92	372.39
Stock-in-trade.....	1,014.62	1,025.33
Manufactured Components.....	159.15	107.84
	4,371.44	4,287.63
Add: Stock on Acquisition/(disposal)		
Finished goods produced.....	—	17.85
Work-in-progress	—	53.59
	—	71.44
Less: Inventories at the end of the year:		
Finished goods produced.....	4,042.95	2,627.75
Work-in-progress	513.87	569.92
Stock-in-trade.....	1,343.37	1,014.62
Manufactured Components.....	166.00	159.15
	6,066.19	4,371.44
Foreign currency translation difference.....	(35.73)	95.70
Net (increase) / decrease in inventory	(1,730.48)	83.33

26. Employee Benefits Expense

Rupees crores

Particulars	2019	2018
Salaries and wages, including bonus	9,566.61	8,229.92
Contribution to provident and other funds.....	777.96	681.99
Share based payment expenses.....	143.04	112.00
Staff welfare expenses	1,076.28	980.71
Total	11,563.89	10,004.62

27. Finance Cost

Rupees crores

Particulars	2019	2018
Interest expense on Financial liabilities at amortised cost	4,908.10	3,879.04
Other borrowing cost.....	113.25	108.05
Total	5,021.35	3,987.09

Other borrowing costs mainly include discounting charges and unwinding of discount.

28. Other Expenses

Rupees crores

Particulars	2019	2018
Stores consumed	342.58	308.39
Tools consumed.....	59.35	57.09
Power & fuel	817.11	733.90
Rent including lease rentals.....	743.35	672.72
Insurance.....	178.81	144.55
Repairs and maintenance.....	860.32	792.67
Advertisement	1,015.85	905.06
Commission on sales / contracts (net).....	1,841.93	1,783.87
Freight outward.....	3,570.71	2,252.22
Sales promotion expenses.....	1,652.49	1,249.02
Travelling and conveyance expenses.....	690.33	583.71
Cost of projects.....	816.68	648.08
Subcontracting, hire and service charges.....	2,252.23	1,784.03
Provision for expected credit losses including write offs.....	299.99	899.16
Donations and contributions	151.07	128.32
Miscellaneous expenses.....	3,759.63	3,877.71
Total	19,052.43	16,820.50

Break-up of expected credit loss recognised during the year is as follows :-

Rupees crores

Particulars	2019
Expected credit loss on:	
– Trade receivables	136.88
– Contract assets.....	2.11
– Financial services receivables.....	66.20
– Other financial assets.....	94.80
Total	299.99

29. Exceptional Items (Net)

Exceptional items (net) recognised in profit or loss

Rupees crores

Particulars	2019	2018
Gain on disposal of interest in associates and joint ventures	384.86	1,113.45
Gain on change in ownership interest/relationships of subsidiaries, associates and joint ventures.....	194.42	1,514.67
Impairment of investments and goodwill	(354.96)	—
Total	224.32	2,628.12

30. Earnings Per Share (EPS)

Particulars	2019	2018
Profit for the year for basic and diluted EPS (Rupees crores)	5,315.46	7,510.39
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	1,086,805,987	1,085,246,206
Effect of dilutive potential Ordinary (Equity) Shares	4,760,035	5,370,700
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS	1,091,566,022	1,090,616,906
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share)	48.91	69.20
Diluted Earnings per share (Rs.)	48.70	68.86

31. Employee Benefits

General description of defined benefit plans

Gratuity

Some of the group entities operate a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Some entities make annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

A Group company provides certain severance benefit to employees on leaving service. The benefit is payable after one year of service and is one month's salary for every completed year of service. Additionally based on number of years of service an additional benefit is provided on normal retirement.

Post retirement medical

Few entities in the Group provide post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

Post retirement housing allowance

The Company operates a post retirement benefit scheme for a certain grade of employees in which a monthly allowance determined on the basis of the last drawn basic salary at the time of retirement, is paid to the retiring employee in lieu of housing.

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

31. Employee Benefits (contd.)

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Defined benefit plans - Actuarial valuation as on 31st March, 2019

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity		Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2019	2018	2019	2018	2019	2018	2019	2018
1 Amounts recognised in profit or loss								
Current service cost	90.17	84.82	267.91	238.40	2.85	2.22	2.67	2.50
Past service cost	—	—	—	—	—	4.49	—	—
Effect of the limit in Para 64 (b) of the Ind AS 19	—	(3.84)	—	—	—	—	—	—
Net interest expense	21.33	18.26	62.19	52.04	3.38	2.40	4.29	3.83
Total amount included in employee benefits expense	111.50	99.24	330.10	290.44	6.23	9.11	6.96	6.33
2 Amounts recognised in other comprehensive income								
Remeasurement (gains)/ losses:								
a) Actuarial (gains)/ losses arising from changes in -								
– demographic assumptions	0.68	2.37	19.06	1.06	0.11	—	(0.67)	—
– financial assumptions	23.04	(16.00)	120.48	(46.73)	1.97	(1.20)	1.80	(1.23)
– experience adjustments	3.90	17.54	10.31	(79.21)	(3.88)	4.84	3.41	1.01
b) Return on plan assets, excluding amount included in net interest expense/ (income)	(4.07)	(6.25)	—	—	—	—	—	—
Total amount recognised in other comprehensive income	23.55	(2.34)	149.85	(124.88)	(1.80)	3.64	4.54	(0.22)
3 Changes in the defined benefit obligation								
Opening defined benefit obligation	1,073.30	995.86	1,977.38	1,836.31	44.10	32.35	55.56	51.32
Add/(less) on account of business combination	—	21.76	—	18.36	—	—	—	—

31. Employee Benefits (contd.)

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity		Gratuity		Post retirement medical benefits		Post retirement housing allowance	
	2019	2018	2019	2018	2019	2018	2019	2018
Current service cost	90.17	84.82	267.91	238.40	2.85	2.22	2.67	2.50
Past service cost	—	—	—	—	—	4.49	—	—
Interest expense	66.08	56.69	62.19	52.04	3.38	2.40	4.29	3.83
Remeasurements (gains)/ losses	27.62	3.91	149.85	(124.88)	(1.80)	3.64	4.54	(0.22)
Benefits paid	(91.44)	(95.32)	(154.79)	(142.27)	(1.40)	(1.22)	(1.87)	(1.87)
Foreign exchange translation difference	5.22	5.58	(15.59)	99.42	—	0.22	—	—
Closing defined benefit obligation	1,170.95	1,073.30	2,286.95	1,977.38	47.13	44.10	65.19	55.56
4 Changes in fair value of plan assets								
Opening fair value of plan assets	794.42	686.37	—	—	—	—	—	—
Add/(less) on account of business combination	—	18.65	—	—	—	—	—	—
Interest income	44.75	38.43	—	—	—	—	—	—
Return on plan assets excluding interest income	4.07	6.25	—	—	—	—	—	—
Contributions by employer	170.88	136.03	—	—	1.40	1.22	1.87	1.87
Benefits paid	(91.44)	(95.32)	—	—	(1.40)	(1.22)	(1.87)	(1.87)
Foreign exchange translation difference	4.07	4.01	—	—	—	—	—	—
Closing fair value of plan assets	926.75	794.42	—	—	—	—	—	—
5 Net defined benefit obligation								
Defined benefit obligation	1,170.95	1,073.30	2,286.95	1,977.38	47.13	44.10	65.19	55.56
Fair value of plan assets	926.75	794.42	—	—	—	—	—	—
Surplus/(Deficit)	(244.20)	(278.88)	(2,286.95)	(1,977.38)	(47.13)	(44.10)	(65.19)	(55.56)
Current portion of the above	(142.55)	(132.36)	(10.61)	(9.94)	(1.63)	(1.51)	(3.18)	(1.87)
Non current portion of the above	(101.65)	(146.52)	(2,276.34)	(1,967.44)	(45.50)	(42.59)	(62.01)	(53.69)

31. Employee Benefits (contd.)

Rupees crores

Particulars	2019	2018
6 Actuarial Assumptions and sensitivity		
a Actuarial assumptions		
Discount rate (%).....	0.25 - 8.00	0.43 - 8.10
Attrition rate (%).....	1.50 - 48.91	1.00 - 48.91
Cost inflation (%).....	7.00 - 10.00	3.00 - 10.00
The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
b Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
Assumptions		
One percentage point increase in discount rate.....	(354.35)	(315.81)
One percentage point decrease in discount rate	387.11	350.22
One percentage point increase in salary growth rate.....	350.51	313.35
One percentage point decrease in salary growth rate.....	(315.15)	(278.69)
One percentage point increase in attrition rate.....	(57.90)	(49.78)
One percentage point decrease in attrition rate.....	50.06	46.98
One percentage point increase in medical inflation rate	6.62	5.91
One percentage point decrease in medical inflation rate	(5.51)	(4.98)
7 Maturity profile of defined benefit obligation		
Time periods		
Within 1 year	222.51	201.42
2 - 5 year	869.43	749.07
Between 6 and 9 years.....	1,131.56	990.37
10 years and above.....	3,276.53	3,209.54

Trust-managed Provident fund

Rupees crores

Particulars	2019	2018
I Net defined benefit obligation		
Defined benefit obligation.....	2,397.48	2,220.30
Fair value of plan assets.....	2,397.48	2,220.30
Surplus/(Deficit).....	—	—
II Actuarial assumptions		
Discount rate.....	7.50%	7.85%
Average remaining tenure of investment portfolio (years).....	5.70	5.95
Guaranteed rate of return.....	8.65%	8.55%

Group's contribution (in respect of companies where applicable) for Provident Fund and Superannuation Fund aggregating Rs. 336.33 crores (2018 : Rs. 292.31 crores) has been recognised in the Profit or Loss under the head 'Employee Benefits Expense'.

32. Capital Management

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term /long term debt as may be appropriate.

The Group determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans.

The capital structure is monitored on the basis of equity, net debt and maturity profile of overall debt portfolio of the Group.

The retail loan finance business of the companies in financial service business is subject to the capital adequacy requirements of the Reserve Bank of India (RBI) and National Housing Bank (NHB). Under capital adequacy guidelines, these companies are required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The Group companies in the financial services business have complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by RBI and NHB.

Net Debt and Equity other than financial services segment is given in the table below :

		<i>Rupees crores</i>	
Particulars	2019	2018	
Total Equity	37,851.64	36,237.85	
Net Debt			
Short term debt.....	5,438.16	5,099.73	
Long term debt (including current portion of long term debt).....	7,237.00	6,262.34	
Gross Debt	12,675.16	11,362.07	
Less :			
Current investments	3,914.12	4,937.51	
Cash and Bank Balances	7,740.88	6,069.71	
Net Debt	1,020.16	354.85	
Total Capital deployed	38,871.80	36,592.70	

33. Financial Instruments**Financial Risk Management Framework**

In the course of its business, the Group is exposed to a certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the risk management policy which has been approved by Board of Directors of the respective Group companies.

Board of Directors of financial services businesses have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for their businesses. The financial services businesses are exposed to high credit risk given the unbanked rural customer base and diminishing value of collateral. The credit risk is managed through credit norms established based on historical experience.

1. Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Group's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) Currency Risk

The Group's exposure to currency risk relates primarily to the Group's operating activities including anticipated sales & purchase and borrowings where the transactions are denominated in foreign currencies.

The Group's foreign currency exposures are managed within approved parameters. The Group hedges its foreign currency risk mainly by way of Forward Covers. Other derivative instruments may also be used if deemed appropriate.

33. Financial Instruments (contd.):

(a) Currency Risk (contd.)

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows :

Rupees crores

	US Dollar	Euro	JPY	Others	Total
As at 31st March, 2019					
Financial Assets	1,202.70	409.39	25.92	592.17	2,230.18
Financial Liabilities	2,482.77	2,158.02	800.79	238.72	5,680.30
As at 31st March, 2018					
Financial Assets	1,579.66	366.33	5.59	615.01	2,566.59
Financial Liabilities	2,676.83	787.77	504.25	374.32	4,343.17

Hedge Accounting - Forwards

Contracts that meet the requirements for hedge accounting are accounted as per the hedge accounting requirements of Ind AS 109 -Financial Instruments, while other contracts are accounted as derivatives measured through profit or loss.

Details of Forward Foreign Currency Contracts outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2019		2018	
	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Notional value (#)	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)
Cash Flow Hedges				
<i>Buy currency</i>				
Maturing in 1+ years				
— EUR/INR	388.30	(47.83)	404.08	3.87
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	924.29	11.04	408.39	2.00
— USD/KRW	274.17	(2.24)	—	—
— GBP/KRW	90.62	0.12	0.07	15.97
— EUR/KRW	—	—	0.13	63.62
— ZAR/INR	233.63	23.75	215.57	(12.21)
— EUR/INR	1,641.43	(0.02)	37.23	(0.59)
— AUD/INR	—	—	39.60	1.15

Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate

(b) Interest Rate Risk

The Group uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

Interest Rate risk on variable rate borrowings is managed by way of interest rate swaps.

Hedge Accounting : Interest Rate Swaps

Interest Rate swaps entered into by the Group meet the requirements for hedge accounting under Ind AS 109 -Financial Instruments, and thus are accounted as such.

Details of Interest Rate Swaps outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2019			2018		
	Average interest rate	Notional value	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)	Average interest rate	Notional value	Carrying amount of hedging instrument included in Other Financial Assets / (Liabilities)
Cash Flow Hedges						
<i>Floating to fixed Interest Rate Swaps</i>						
— EUR						
Maturing in 1+ years	0.74%	388.30	(0.43)	0.74%	404.08	3.58
Total			(0.43)			3.58

33. Financial Instruments (contd.):

(c) The movements in Cash Flow Hedge Reserve for instruments designated in a cash flow hedge are as follows:

Rupees crores

Particulars	2019			2018		
	Exchange Rate Risk hedges	Interest Rate Risk hedges	Total	Exchange Rate Risk hedges	Interest Rate Risk hedges	Total
Balance at the beginning of the year ...	(88.46)	2.32	(86.14)	93.10	2.31	95.41
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction..	25.93	—	25.93	(79.82)	—	(79.82)
(Gains)/Losses transferred to Profit or Loss due to cash flows no longer expected to occur	—	—	—	0.03	—	0.03
Change in Fair Value of Effective Portion of cash flow hedges.....	4.80	(4.01)	0.79	18.45	0.04	18.49
Deferred Tax on the above.....	(12.70)	1.40	(11.30)	7.29	(0.03)	7.26
Balance at the end of the year	(70.43)	(0.29)	(70.72)	39.05	2.32	41.37
Add / (Less) : Non Controlling interest ..	1.65	—	1.65	11.27	—	11.27
Add: Share of Associate/Joint Venture ..	32.47	—	32.47	(138.78)	—	(138.78)
Total	(36.31)	(0.29)	(36.60)	(88.46)	2.32	(86.14)
Of the above:						
Balance relating to continuing hedges..	(36.31)	(0.29)	(36.60)	(88.46)	2.32	(86.14)

2. Credit Risk Management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group usually deals with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(a) Financial Guarantees

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. The accounting of financial guarantees is as explained in Note 2(k). The amount recognised in Balance Sheet as liabilities is as below:

Rupees crores

Particulars	2019	2018
Financial guarantee liabilities.....	34.42	39.25

The Group's maximum exposure to credit risk in respect of Financial Guarantee contracts is **Rs. 440.41 crores** and Rs. 847.96 crores as at 31st March, 2019 and 2018 respectively

(b) Trade Receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The loss allowance for trade receivables using expected credit losses for different ageing periods are as follows:

Rupees crores

Other than related to hospitality segment	Not due	Less than 6 months past due	More than 6 months past due	Total
As at 31st March, 2019				
Gross carrying amount	2,979.91	4,619.69	875.72	8,475.32
Loss allowance provision.....	—	(16.85)	(234.56)	(251.41)
Net.....	2,979.91	4,602.84	641.16	8,223.91
As at 31st March, 2018				
Gross carrying amount	3,499.25	3,687.84	420.60	7,607.69
Loss allowance provision.....	—	(8.36)	(141.86)	(150.22)
Net.....	3,499.25	3,679.48	278.74	7,457.47

33. Financial Instruments (contd.):

(b) Trade Receivables (contd.)

	2019	2018
Related to hospitality segment		
Gross carrying amount	1,690.50	1,579.39
Loss allowance provision	(9.38)	(33.20)
Net.....	1,681.12	1,546.19

Reconciliation of loss allowance for Trade Receivables:

Other than related to hospitality segment

Rupees crores

Particulars	2019	2018
Balance as at beginning of the year	150.22	126.87
Additions during the year.....	121.81	59.79
Amounts written off during the year.....	(3.80)	(9.30)
Amount recovered during the year.....	(5.65)	(7.53)
Impairment losses reversed / written back	(8.39)	(23.06)
Foreign exchange translation difference	(2.78)	3.45
Balance as at end of the year	251.41	150.22

Related to hospitality segment

Rupees crores

Particulars	2019	2018
Balance as at beginning of the year	33.20	78.18
Additions during the year.....	7.09	1.21
Amounts written off during the year.....	(30.91)	(46.19)
Balance as at end of the year	9.38	33.20

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(c) Credit risk related to financial services business

Financial services business has a comprehensive framework for monitoring credit quality of its Retail and other loans based on days past due monitoring. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The following tables set out information about credit quality of loan assets measured at amortised cost:

Retail Loans

Rupees crores

Particulars	2019	2018
Gross carrying value of Retail and SME loan assets		
Neither Past due nor impaired.....	51,590.11	40,205.26
Past due but not impaired		
1 month past due.....	5,213.29	4,650.29
2-3 months past due	6,805.69	6,553.76
Impaired (above 3 months).....	5,057.24	5,430.50
Total Gross carrying value as at reporting date	68,666.33	56,839.81

Trade Advances

Rupees crores

Particulars	2019	2018
Gross carrying amount of trade advances		
Less than 2 months past due.....	1787.78	1379.61
2-3 months past due.....	31.34	20.58
Impaired (above 3 months).....	55.19	37.08
Total Gross carrying value as at reporting date	1,874.31	1,437.27

33. Financial Instruments (contd.):**(c) Credit risk related to financial services business (contd.)****Inputs considered in the ECL model**

In assessing the impairment of loans assets under Expected Credit Loss (ECL) Model, the loan assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

The company categorises loan assets into stages based on the Months Past Due status:

- Stage 1: 0-1 month Past Due
- Stage 2: 2-3 months Past Due
- Stage 3: More than 3 months Past Due

Assumptions considered in the ECL model

The financial services business has made the following assumptions in the ECL Model:

- “Loss given default” (LGD) is common for all three stages and is based on loss in past portfolio. Actual cashflows are discounted with average rate for arriving loss rate. Effective interest rate (EIR) has been taken as discount rate for all retails loans.
- “Probability of default” (PD) is applied on Stage 1 and Stage 2 on portfolio basis and for Stage 3 PD is 100%. This is calculated as an average of the last 60 months yearly average.

Estimation Technique

The financial services business has applied the following estimation technique in its ECL model:

- Probability of default for Stage 1 loan assets is calculated as average of 5 years of movement of cases from Stage 1 to Stage 3 in next 12 months. Probability of default of Stage 2 is calculated based on lifetime ageing of 4 years completed portfolio moving to stage 3. In case of housing loan probability of default of Stage 2 is calculated based on outstanding loan portfolio till March 2017 moving to stage 3.
- Loss given default is calculated based on discounted actual cash flow on past portfolio in default along with reversals.

There is no significant change in estimation techniques or significant assumptions during the reporting period.

Forward Looking Information

In calculating the expected credit loss rates, the financial services business considers historical loss rates on portfolio over a period which covers most external factors like drought, government and policy changes etc and these historical PDs are converted in to forward looking PDs considering the agricultural and GDP growth estimates.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the financial services business considers both quantitative and qualitative information and analysis based on the business's historical experience, including forward-looking information. The financial services business considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

Definition of default

The Company considers a financial asset to be in “default” and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

33. Financial Instruments (contd.):

(c) Credit risk related to financial services business (contd.) Impairment loss

The expected credit loss allowance provision is determined as follows:

Rupees crores

Particulars	Performing Loans - 12 month ECL	Underperforming loans - 'lifetime ECL not credit impaired'	Impaired loans - 'lifetime ECL credit impaired'	Total
Gross Balance as at 31 st March, 2019	56,803.40	6,805.69	5,057.24	68,666.33
Expected credit loss rate	0.99%	9.96%	17.99%	
Carrying amount as at 31 st March, 2019 (net of impairment provision)	56,240.84	6,128.16	4,147.64	66,516.64
Gross Balance as at 31 st March, 2018	44,855.55	6,553.76	5,430.50	56,839.81
Expected credit loss rate	1.22%	11.94%	35.35%	
Carrying amount as at 31 st March, 2018 (net of impairment provision)	44,295.02	5,716.13	3,543.67	53,554.82

Level of Assessment - Aggregation Criteria

The financial services business recognises the expected credit losses on a collective basis that takes into account comprehensive credit risk information and considers the economic and risk characteristics, pricing range and sector concentration.

Reconciliation of loss allowance provision for Retail and SME loans

Rupees crores

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 April 2017	430.80	341.27	2,295.89	3,067.96
— Transferred to/from 12 months ECL	271.17	(70.48)	(200.69)	—
— Transferred to/from lifetime ECL not credit impaired	(41.58)	275.60	(234.02)	—
— Transferred to/from lifetime ECL credit impaired	(16.36)	(60.48)	76.84	—
Loans that have been derecognised during the period	(46.29)	(42.83)	(532.43)	(621.55)
New loans originated during the year	333.09	136.44	93.05	562.58
Write-offs	(0.03)	(0.49)	(270.45)	(270.97)
Net remeasurement of loss allowance	(370.27)	258.60	658.64	546.97
Balance at 31 March 2018	560.53	837.63	1,886.83	3,284.99

Rupees crores

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 April 2018	560.53	837.63	1,886.83	3,284.99
— Transferred to/from 12 months ECL	325.77	(186.68)	(139.09)	—
— Transferred to/from lifetime ECL not credit impaired	(50.03)	140.29	(90.26)	—
— Transferred to/from lifetime ECL credit impaired	(17.84)	(122.96)	140.80	—
Loans that have been derecognised during the year	(67.64)	(124.80)	(565.74)	(758.18)
New loans originated during the year	321.60	121.69	160.97	604.26
Write-offs	(0.02)	(2.34)	(907.70)	(910.06)
Net remeasurement of loss allowance	(509.81)	14.70	423.79	(71.32)
Balance at 31 March 2019	562.56	677.53	909.60	2,149.69

33. Financial Instruments (contd.):**(c) Credit risk related to financial services business (contd.)
Trade advances**

	<i>Rupees crores</i>	
	2019	2018
Loss allowance provision	65.64	37.72

Impairment loss on financial services receivable for the year ended 31st March, 2019 recognised in profit or loss **Rs. 66.20 crores** includes bad debt written off **Rs. 1170.79 crores**, changes in provision for expected credit loss of **Rs. (1107.38) crores** and changes in provision for loan commitments **Rs. 2.79 crores**.

'12 months ECL' and 'lifetime ECL not credit impaired' are collectively assessed. 'Lifetime ECL credit impaired' are individually assessed. Loan which are written off continue to be subject of enforcement activity.

Significant changes in the gross carrying value that contributed to change in loss allowance

The financial services business mostly provides loans to retail individual customers in Rural and Semi urban area which are of small ticket size. Change in any single customer repayment will not impact significantly to Company's provisioning. All customers are being monitored based on past due status of outstanding loan and corrective actions are taken accordingly to limit the financial services businesses risk.

Concentration of Credit Risk

Financial services business's loan portfolio is predominantly to finance retail automobile and allied equipment loans, housing loans and other business loans. The financial services business manages concentration of risk primarily by geographical region in India. The following tables show the geographical concentrations of financial loans as at year end:

	<i>Rupees crores</i>	
	2019	2018
Carrying Value	68,666.33	56,839.81
Concentration by Geographical region in India:		
North	26,667.79	19,242.97
East	9,088.05	6,888.90
West	18,062.15	18,639.79
South	14,848.34	12,068.15
Total Loans as at reporting period	68,666.33	56,839.81

Maximum Exposure to credit Risk

The maximum exposure to credit risk of loans is their carrying amount. The maximum exposure is before considering the effect of mitigation through collateral.

Narrative Description of Collateral

The amount of collateral obtained, if deemed necessary by the financial services business upon extension of credit, is based on management's credit evaluation of the counterparty. Collateral primarily include vehicles and residential units purchased by retail loan customers.

Quantitative Information of Collateral - Credit Impaired assets

(Collateral Coverage - Value of collateral available to mitigate the credit exposure)

	<i>Rupees crores</i>	
Loan To Value (LTV) Range	Gross Value of loans in stage 3	
	2019	2018
Upto 50% coverage.....	1,618.44	2,776.13
51 - 70% coverage.....	1,296.94	1,405.01
71 - 100% coverage.....	1,415.91	856.71
Above 100% coverage	725.95	392.65
Total	5,057.24	5,430.50

33. Financial Instruments (contd.):

3. Liquidity risk management

(a) Maturity profile of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31st March, 2019				
Short term borrowings - Principal	10,541.01	—	—	—
Short term borrowings - Interest	245.17	—	—	—
Long term borrowings (including Current maturities of long term debt) - Principal	16,781.12	30,091.01	5,879.11	7,682.31
Long term borrowings (including Current maturities of long term debt) - Interest	4,025.44	5,280.83	2,004.38	4,219.33
Trade payables	20,992.17	7.93	—	—
Financial Guarantees	440.41	—	—	—
Other Financial Liabilities.....	2,509.39	182.10	5.68	156.15
Total	55,534.71	35,561.87	7,889.17	12,057.79
As at 31st March, 2018				
Short term borrowings - Principal	11,325.54	—	—	—
Short term borrowings - Interest	165.44	—	—	—
Long term borrowings (including Current maturities of long term debt) - Principal	10,763.20	22,525.88	5,006.67	6,342.65
Long term borrowings (including Current maturities of long term debt) - Interest	3,291.23	4,381.59	1,599.00	3,974.37
Trade payables	18,287.34	4.88	—	—
Financial Guarantees	847.96	—	—	—
Other Financial Liabilities	2,062.95	246.49	7.28	133.11
Total	46,743.66	27,158.84	6,612.95	10,450.13

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

33. Financial Instruments (contd.):

(b) Derivative financial instruments - Payables

The following table details the Group's liquidity analysis for its derivative financial instruments. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
As at 31st March, 2019			
Interest rate swaps	3.88	61.29	—
Foreign exchange forward contracts	11.34	73.47	—
Commodity futures	0.94	—	—
Put liability on derivatives on subsidiaries	308.67	495.74	93.66
Total	324.83	630.50	93.66
As at 31st March, 2018			
Interest rate swaps	28.33	14.44	3.80
Foreign exchange forward contracts	23.15	6.24	—
Commodity futures	1.01	—	—
Put liability on derivatives on subsidiaries	159.91	618.98	92.30
Total	212.41	639.66	96.09

4. Sensitivity Analysis

(a) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in major exchange rates, with all other variables held constant.

Rupees crores

Particulars	Currency	Change in rate	Effect on profit before tax
Year ended 31st March, 2019	KRW/USD	+10%	8.68
	KRW/JPY	+10%	(69.54)
	INR/EUR	+10%	3.99
Year ended 31st March, 2018	KRW/USD	+10%	13.38
	KRW/JPY	+10%	(49.44)
	INR/EUR	+10%	(2.94)

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(b) Interest Rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rupees crores

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax	Effect on pre-tax equity
Year ended 31st March, 2019	INR	+50 bps	(74.85)	—
	EUR	+25 bps	(1.72)	2.29
Year ended 31st March, 2018	INR	+50 bps	(56.66)	—
	EUR	+25 bps	(2.47)	3.56

33. Financial Instruments (contd.):

5. Fair Value Disclosures

(a) Financial Instruments regularly measured using fair value - recurring items

Rupees crores

Particulars	Financial assets/ financial liabilities	Category	Fair Value		Fair value hierarchy	Valuation technique(s)	Key inputs	Significant unobservable inputs(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2019	2018					
1) Foreign currency forwards, interest rate swaps & commodity derivatives	Financial Assets / (Liabilities)	Financial Instruments measured at FVTPL / FVTOCI	(4.59)	(33.93)	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
2) Currency options	Financial Assets / (Liabilities)	Financial Instruments measured at FVTPL	(54.52)	(21.95)	Level 2	Black Scholes valuation model	Strike rate, spot rate, time to maturity, volatility and risk free interest rate	—	—
3) Derivatives on interest over Subsidiaries, associates and joint ventures	Financial Assets / (Liabilities)	Financial Instruments measured at FVTPL	200.43	175.86	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / - compare the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, profit & loss account along with underlying assumptions.	Interest rates to discount future cashflows, financial projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries and associates.
4) Written put option on interest over Subsidiaries, associates	Financial Liabilities	Financial Instruments measured at FVTPL	(869.13)	(826.27)	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / - compare the price for which comparable companies are traded on the capital market. For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, profit & loss account along with underlying assumptions.	Interest rates to discount future cashflows, financial projections	Any change (increase / decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation of derivatives on interest in subsidiaries and associates.
5) Investment in Mutual Funds and Alternate Investment Fund	Financial Assets	Financial instrument measured at FVTPL	3,553.95	3,565.68	Level 1	Net asset value	—	—	—
6) Investment in equity instruments -Quoted	Financial Assets	Financial instrument designated at FVTOCI	237.32	6.90	Level 1	Quoted bid price in active market	—	—	—
7) Investment in equity instruments- Unquoted	Financial Assets	Financial instrument designated at FVTOCI	58.55	63.19	Level 3	Discounted Cash Flow / Market Multiple approach	For Discounted Cash Flow approach - The discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The key inputs includes, long term revenue growth rates, long term pre tax operating profit margin, WACC, discount for lack of market for respective equity instrument For Market Multiple approach - In this approach fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue Multiple etc.	Terminal growth rate, weighted average cost of capital. Market multiples used for benchmarking.	Increase or decrease in multiple will result in increase or decrease in valuation
	Financial Assets	Financial instrument measured at FVTPL	14.01	8.63	Level 3	Income Approach - Discounted Cash Flow			

33. Financial Instruments (contd.):

5. Fair Value Disclosures (contd.)

(a) Financial Instruments regularly measured using fair value - recurring items (contd.)

Particulars	Financial assets/ financial liabilities	Category	Fair Value		Fair value hierarchy	Valuation technique(s)	Key inputs	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2019	2018					
8) Investment in debt instruments - Debentures/Bonds, etc	Financial Assets	Financial instrument measured at FVTOCI	56.22	147.13	Level 1	Quoted market price	—	—	—
	Financial Assets	Financial instrument measured at FVTPL	104.32	105.67	Level 1	Quoted market price	—	—	—
9) Investment in Other financial instruments -CP, CD	Financial Assets	Financial instrument measured at FVTOCI	600.16	735.23	Level 1	Market price	—	—	—
	Financial Assets	Financial instrument measured at FVTPL	1,059.80	—	Level 1	Market price	—	—	—
10) Investment in Other financial instruments -CP, CD	Financial Assets	Financial instrument measured at FVTPL							

33. Financial Instruments (contd.):

5. Fair Value Disclosures (contd.)

(a) Financial Instruments regularly measured using fair value - recurring items (contd.)

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Rupees crores

Particulars	Unquoted Equity investment	Derivatives on interest over Subsidiaries, associates and joint ventures (Net)	Written put option on interest over Subsidiaries
Year Ended 31st March, 2019			
Opening balance	71.82	175.86	(826.27)
Total gains or losses recognised:			
a) in profit / (loss)	0.03	24.57	199.08
b) in other comprehensive income	(7.24)	—	—
Purchase during the year	5.38	—	—
Addition during the year	—	—	(279.48)
Exercise of put option	—	—	37.54
Exchange differences	2.57	—	—
Closing balance	72.56	200.43	(869.13)
Year Ended 31st March, 2018			
Opening balance	56.91	185.22	(679.34)
Total gains or losses recognised:			
a) in profit / (loss)	0.03	(8.53)	(138.48)
b) in other comprehensive income	(6.84)	—	—
Acquisitions during the year	30.28	(0.83)	(22.75)
Exercise of put option	—	—	14.30
Transfers out of Level 3	(8.56)	—	—
Closing balance	71.82	175.86	(826.27)

Equity Investments designated at FVTOCI

Rupees crores

Particulars	2019	2018
Investment in quoted and unquoted equity instruments		
Fair Value of Investments	295.87	70.09

(b) Financial Instruments measured at amortised cost

Rupees crores

Particulars	Carrying Value	Fair value	Fair value		
			Level 1	Level 2	Level 3
As at 31st March, 2019					
Financial assets					
a) Investments.....	1,792.83	1,825.85	793.01	1,032.84	—
b) Trade Receivables.....	9,905.03	9,905.03	—	9,905.03	—
c) Financial Services Receivable.....	68,325.31	67,918.17	—	—	67,918.17
d) Security Deposit.....	484.02	484.02	—	484.02	—
e) Other Loans.....	1,606.00	1,606.00	—	1,591.41	14.59
f) Fixed Deposit.....	138.58	138.58	—	138.58	—
Total	82,251.77	81,877.65	793.01	13,151.88	67,932.76
Financial liabilities					
a) Non-Current Borrowing.....	43,526.17	43,615.65	18,113.61	25,502.04	—
b) Trade Payable.....	21,000.10	21,000.10	—	21,000.10	—
c) Short Term Borrowings.....	10,541.01	10,541.01	—	10,541.01	—
d) Other Financial Liabilities.....	21,602.90	21,602.90	7,490.08	13,806.86	305.96
Total	96,670.18	96,759.66	25,603.69	70,850.01	305.96

33. Financial Instruments (contd.):

5. Fair Value Disclosures (contd.)

(b) Financial Instruments measured at amortised cost (contd.)

Rupees crores

Particulars	Carrying Value	Fair value	Fair value		
			Level 1	Level 2	Level 3
As at 31st March, 2018					
Financial assets					
a) Investments.....	1,963.73	2,025.80	910.64	1,112.53	2.63
b) Trade Receivables.....	9,003.66	9,003.66	—	9,003.66	—
c) Financial Services Receivable.....	54,954.37	55,338.12	—	—	55,338.12
d) Security Deposit	448.30	448.30	—	448.30	—
e) Other Loans.....	2,169.49	2,152.46	—	2,004.61	147.85
f) Fixed Deposit	86.04	86.04	—	86.04	—
Total	68,625.59	69,054.38	910.64	12,655.14	55,488.60
Financial liabilities					
a) Non-Current Borrowing.....	33,809.18	34,505.72	15,320.55	19,185.17	—
b) Trade Payable.....	18,292.22	18,292.22	—	18,292.22	—
c) Short Term Borrowings.....	11,325.54	11,325.54	—	11,325.54	—
d) Other Financial Liabilities.....	14,941.70	14,927.53	5,029.07	9,833.12	65.34
Total	78,368.64	79,051.01	20,349.62	58,636.05	65.34

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

There were no transfers between Level 1 and Level 2 during the year.

34. Significant Changes in Ownership

*Disposal / Dilution of investments in associates and joint ventures***Mahindra CIE Automotive Limited (MCIE)**

During the year ended March 31, 2019, the Group sold **2,19,26,895** shares representing **5.79%** of share capital of Mahindra CIE Automotive Limited (MCIE), for an aggregate consideration amounting to **Rs. 562.14 crores**.

Mahindra Sanyo Special Steel Private Limited (MSSSPL)

During the year ended March 31, 2019, the Group sold **26,36,401** shares representing **22%** of share capital of Mahindra Sanyo Special Steel Private Limited (MSSSPL), for an aggregate consideration amounting to **Rs. 146.32 crores**.

Brainbees Solutions Private Limited (Brainbees)

During the year ended March 31, 2019, due to capital infusion by other investors in Brainbees, the Group's interest in Brainbees has reduced from **26.76%** to **20.20%**.

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest *		Proportion of voting power where different	
		As at 31 st March,		As at 31 st March,	
		2019	2018	2019	2018
Mahindra Vehicle Manufacturers Limited	India	100.00%	100.00%		
Mahindra Heavy Engines Limited	India	100.00%	100.00%		
Mahindra Electric Mobility Limited	India	99.45%	99.13%		
Mahindra Trucks and Buses Limited.....	India	100.00%	100.00%		
Mahindra Automobile Distributor Private Limited.....	India	100.00%	100.00%		
NBS International Limited	India	100.00%	100.00%		
Mahindra Automotive Australia Pty. Limited.....	Australia	100.00%	100.00%		
Ssangyong Motor Company.....	South Korea	74.65%	72.46%		
Ssangyong Motor (Shanghai) Company Limited.....	China	74.65%	72.46%	100.00%	100.00%
Ssangyong European Parts Center B.V.....	Netherlands	74.65%	72.46%	100.00%	100.00%
Mahindra Europe S.r.l.	Italy	100.00%	100.00%		
Mahindra and Mahindra South Africa (Proprietary) Limited	South Africa	100.00%	100.00%		
Mahindra Graphic Research Design S.r.l.	Italy	100.00%	100.00%		
Mahindra West Africa Ltd.....	Nigeria	100.00%	100.00%		
Gromax Agri Equipment Limited	India	60.00%	60.00%		
Auto Digitech Private Limited	India	100.00%	100.00%		
Kota Farm Services Limited.....	India	47.81%	47.81%	51.02%	51.02%
Trringo.com Limited.....	India	100.00%	100.00%		
Mahindra USA Inc.....	U.S.A.	100.00%	100.00%		
Mitsubishi Mahindra Agricultural Machinery Co., Ltd **	Japan	66.67%	66.67%		
Mitsubishi Noki Hanbai co., Ltd.	Japan	66.67%	66.67%	100.00%	100.00%
Ryono Factory co., Ltd.	Japan	66.67%	66.67%	100.00%	100.00%
Ryono Engineering co., Ltd.	Japan	66.67%	66.67%	100.00%	100.00%
Daiya Computer Services co., Ltd.	Japan	66.67%	66.67%	100.00%	100.00%
Ryono Asset Management co., Ltd.	Japan	66.67%	66.67%	100.00%	100.00%
Mahindra Mexico S. de. R. L.....	Mexico	100.00%	100.00%		
Mahindra do Brasil Industrial Ltda	Brazil	100.00%	100.00%		
Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi	Turkey	86.80%	77.18%		
Hisarlar İthalat İhracat Pazarlama Anonim Şirketi	Turkey	86.80%	77.18%	100.00%	100.00%
Mahindra & Mahindra Financial Services Limited.....	India	51.43%	51.46%		
Mahindra Insurance Brokers Limited	India	41.14%	41.17%	80.00%	80.00%
Mahindra Rural Housing Finance Limited	India	46.24%	45.80%	89.91%	89.00%
Mahindra Asset Management Company Private Limited.....	India	51.43%	51.46%	100.00%	100.00%
Mahindra Trustee Company Private Limited.....	India	51.43%	51.46%	100.00%	100.00%
Mahindra Lifespace Developers Limited.....	India	51.49%	51.51%		
Mahindra Infrastructure Developers Limited	India	51.49%	51.51%	100.00%	100.00%
Mahindra World City (Maharashtra) Limited	India	51.49%	51.51%	100.00%	100.00%
Mahindra Integrated Township Limited	India	37.77%	37.79%	73.36%	73.36%
Knowledge Township Limited	India	51.49%	51.51%	100.00%	100.00%
Mahindra Residential Developers Limited	India	37.77%	37.79%	100.00%	100.00%

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest (contd.):

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows (contd.):

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest *		Proportion of voting power where different	
		As at 31 st March,		As at 31 st March,	
		2019	2018	2019	2018
Industrial Township (Maharashtra) Limited.....	India	51.49%	51.51%	100.00%	100.00%
Anthurium Developers Limited	India	51.49%	51.51%	100.00%	100.00%
Mahindra Water Utilities Limited	India	50.97%	51.00%	99.00%	99.00%
Rathna Bhoomi Enterprises Private Limited	India	51.49%	51.51%	100.00%	100.00%
Deep Mangal Developers Private Limited	India	51.49%	51.51%	100.00%	100.00%
Moonshine Construction Private Limited	India	51.49%	51.51%	100.00%	100.00%
Mahindra Consulting Engineers Limited	India	88.35%	84.78%		
Mahindra Holidays & Resorts India Limited	India	67.64%	67.71%		
Mahindra Hotels and Residences India Limited	India	67.64%	67.71%	100.00%	100.00%
Gables Promoters Private Limited	India	67.64%	67.71%	100.00%	100.00%
Heritage Bird (M) Sdn. Bhd.....	Malaysia	67.64%	67.71%	100.00%	100.00%
Infinity Hospitality Group Company Limited	Thailand	50.04%	50.09%	100.00%	100.00%
MH Boutique Hospitality Limited @.....	Thailand	33.14%	33.18%	49.00%	49.00%
MHR Holdings (Mauritius) Limited.....	Mauritius	67.64%	67.71%	100.00%	100.00%
Covington S.a.r.l.	Luxembourg	67.64%	67.71%	100.00%	100.00%
HCR Management Oy.....	Finland	67.64%	67.71%	100.00%	100.00%
Holiday Club Resort Oy	Finland	65.25%	64.43%	96.47%	95.16%
Kiinteistö Oy Himos Gardens.....	Finland	65.25%	64.43%	100.00%	100.00%
Suomen Vapaa-aikakiinteistöt Oy LKV	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Himoksen Tähti 2 (up to 15 th May, 2018)	Finland	—	64.43%	—	100.00%
Kiinteistö Oy Vanha Ykköstii	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Katinnurkka.....	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Tenetinlahti	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Mällönsieni	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Rauhan Ranta 1	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Rauhan Ranta 2	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Tiurunniemi	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Finland	65.25%	64.43%	100.00%	100.00%
Supermarket Capri Oy	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Kylpylätorni 1	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Spa Lofts 2	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Spa Lofts 3.....	Finland	65.25%	64.43%	100.00%	100.00%
Kiinteistö Oy Kuusamon Pulkajärvi 1	Finland	65.25%	64.43%	100.00%	100.00%
Ownership Services Sweden Ab.....	Sweden	65.25%	64.43%	100.00%	100.00%
Are Villas 1 AB	Sweden	65.25%	64.43%	100.00%	100.00%
Are Villas 2 AB	Sweden	65.25%	64.43%	100.00%	100.00%
Are Villas 3 Ab	Sweden	65.25%	64.43%	100.00%	100.00%
Holiday Club Sweden Ab Åre	Sweden	65.25%	64.43%	100.00%	100.00%
Holiday Club Sport and Spahotels AB.....	Sweden	33.28%	32.86%	51.00%	51.00%
Holiday Club Rus LLC.....	Russia	65.25%	64.43%	100.00%	100.00%

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest (contd.):

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows (contd.):

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest *		Proportion of voting power where different	
		As at 31 st March,		As at 31 st March,	
		2019	2018	2019	2018
Holiday Club Canarias Investments S.L.	Spain	65.25%	64.43%	100.00%	100.00%
Holiday Club Canarias Sales & Marketing S.L.	Spain	65.25%	64.43%	100.00%	100.00%
Holiday Club Canarias Resort Management S.L.	Spain	65.25%	64.43%	100.00%	100.00%
Arabian Dreams Hotel Apartments LLC @	U.A.E	33.14%	33.18%	49.00%	49.00%
Mahindra Two Wheelers Limited	India	92.88%	92.25%		
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Luxembourg	100.00%	100.00%		
Peugeot Motocycles S.A.S.	France	51.00%	51.00%		
Peugeot Motocycles Deutschland GmbH	Germany	51.00%	51.00%	100.00%	100.00%
Peugeot Motocycles Italia S.p.A.	Italy	51.00%	51.00%	100.00%	100.00%
Mahindra Tractor Assembly Inc.	U.S.A.	100.00%	100.00%		
Mahindra Agri Solutions Limited	India	98.40%	98.40%		
Automobili Pininfarina GmbH (w.e.f. 7 th May, 2018) (Formerly known as Blitz 18-371 GmbH)	Germany	100.00%			
Mahindra Susten Bangladesh Private Limited (w.e.f. 19 th April, 2018)	Bangladesh	100.00%			
SsangYong Australia Pty Limited (w.e.f. 31 st July, 2018)	Australia	74.65%		100.00%	
Mahindra Automotive Mauritius Limited (w.e.f. 06 th November, 2018)	Mauritius	100.00%			
Mahindra Summit Agriscience Limited (w.e.f. 09 th October, 2018)	India	98.40%		100.00%	
PT Mahindra Accelo Steel Indonesia (w.e.f. 19 th December, 2018)	Indonesia	99.96%			
MRHFL Employee Welfare trust (ESOP)	India	46.24%		100.00%	
MSPE Urja s.r.l. (w.e.f. 29 th March, 2019)	Italy	100.00%			
Automobili Pininfarina Americas Inc. (w.e.f. 15 th January, 2019) (Formerly known as Harkey Acquisition, L.L.C.)	USA	100.00%			
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	India	54.58%	54.65%		
Mahindra HZPC Private Limited	India	58.99%	58.99%	59.95%	59.95%
Mahindra Greenyard Private Limited	India	59.04%	59.04%	60.00%	60.00%
OFD Holding BV	Netherlands	81.77%	83.09%	83.09%	
Origin Direct Asia Ltd.	Hong Kong	49.06%	83.09%	60.00%	100.00%
Origin Fruit Direct B.V.	Netherlands	81.77%	83.09%	100.00%	100.00%
Origin Fruit Services South America SpA	Chile	81.77%	83.09%	100.00%	100.00%
Origin Direct Asia (Shanghai) Trading Co. Ltd.	China	81.77%	83.09%	100.00%	100.00%
Bristlecone Limited	Cayman Islands	75.17%	75.29%		
Bristlecone Consulting Limited	Canada	75.17%	75.29%	100.00%	100.00%
Bristlecone (Malaysia) Sdn. Bhd.	Malaysia	75.17%	75.29%	100.00%	100.00%
Bristlecone International AG	Switzerland	75.17%	75.29%	100.00%	100.00%
Bristlecone UK Limited	U.K.	75.17%	75.29%	100.00%	100.00%
Bristlecone Inc.	U.S.A.	75.17%	75.29%	100.00%	100.00%
Bristlecone Middle East DMCC	U.A.E.	75.17%	75.29%	100.00%	100.00%
Bristlecone India Limited	India	75.17%	75.29%	100.00%	100.00%
Bristlecone GmbH	Germany	75.17%	75.29%	100.00%	100.00%
Bristlecone (Singapore) Pte. Limited	Singapore	75.17%	75.29%	100.00%	100.00%

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest (contd.):

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows (contd.):

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest *		Proportion of voting power where different	
		As at 31 st March,		As at 31 st March,	
		2019	2018	2019	2018
Mahindra Intertrade Limited	India	100.00%	100.00%		
Mahindra Steel Service Centre Limited.....	India	61.00%	61.00%		
Mahindra Electrical Steel Private Limited.....	India	100.00%	100.00%		
Mahindra Auto Steel Private Limited	India	51.00%	51.00%		
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	U.A.E.	90.00%	90.00%		
Mahindra Holdings Limited	India	100.00%	100.00%		
Mahindra Overseas Investment Company (Mauritius) Limited.....	Mauritius	100.00%	100.00%		
PMTTC Engineering SpA (Formerly known as Mahindra Racing S.p.A.).....	Italy	51.00%	100.00%	100.00%	
Mahindra Racing UK Limited.....	U.K.	100.00%	100.00%		
Mahindra Susten Private Limited	India	100.00%	100.00%		
Mahindra Renewables Private Limited	India	100.00%	100.00%		
Cleansolar Renewable Energy Private Limited.....	India	100.00%	100.00%		
MachinePulse Tech Private Limited	India	100.00%	100.00%		
Divine Solren Private Limited	India	100.00%	100.00%		
Neo Solren Private Limited	India	100.00%	100.00%		
Marvel Solren Private Limited	India	100.00%	100.00%		
Astra Solren Private Limited	India	100.00%	100.00%		
Mega Suryaaurja Private Limited	India	100.00%	100.00%		
Mahindra Engineering and Chemical Products Limited	India	100.00%	100.00%		
Retail Initiative Holdings Limited	India	100.00%	100.00%		
Mahindra Retail Limited (Formerly known as Mahindra Retail Private Limited).....	India	100.00%	100.00%		
Mahindra Defence Naval Systems Limited	India	100.00%	100.00%		
Mahindra Defence Systems Limited	India	100.00%	100.00%		
Mahindra First Choice Wheels Limited	India	51.00%	51.06%		
Mahindra First Choice Services Limited	India	100.00%	100.00%		
Mahindra Namaste Limited	India	88.35%	84.78%	100.00%	100.00%
Mahindra Integrated Business Solutions Private Limited.....	India	100.00%	100.00%		
Mahindra 'Electoral Trust' Company.....	India	100.00%	100.00%		
Mahindra eMarket Limited.....	India	83.47%	83.47%	100.00%	100.00%
Orizonte Business Solutions Limited	India	92.24%	92.25%	98.66%	98.66%
Mahindra Construction Company Limited.....	India	65.39%	65.40%	91.66%	91.66%
Officemartindia.com Limited.....	India	50.00%	50.00%		
Mahindra & Mahindra Contech Limited @.....	India	46.66%	46.66%		
Mumbai Mantra Media Limited	India	100.00%	100.00%		
Mahindra Airways Limited.....	India	100.00%	100.00%		
Mahindra Marine Private Limited	India	81.58%	81.58%		
Mahindra MSTC Recycling Private Limited.....	India	50.00%	50.00%		
Mahindra & Mahindra Financial Services Limited ESOP Trust	India	51.43%	51.46%	100.00%	100.00%
Mahindra Holidays & Resorts India Limited ESOP Trust.....	India	67.64%	67.71%	100.00%	100.00%
M&M Benefit Trust	India	100.00%	100.00%		
Mahindra & Mahindra ESOP Trust	India	100.00%	100.00%		
Sunrise Initiatives Trust.....	India	100.00%	100.00%		

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest (contd.):

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows (contd.):

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest *		Proportion of voting power where different	
		As at 31 st March,		As at 31 st March,	
		2019	2018	2019	2018
Mahindra First Choice Wheels Limited ESOP Trust	India	51.00%	51.06%	100.00%	100.00%
Mahindra Consulting Engineers Limited ESOP Trust	India	88.35%	84.78%	100.00%	100.00%
Mahindra Waste To Energy Solutions Limited	India	100.00%	100.00%		
Mahindra Telecom Energy Management Services Limited	India	100.00%	100.00%		
Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V ...	Netherlands	98.40%	98.40%	100.00%	100.00%
Mahindra Automotive North America Inc.	USA	100.00%	100.00%		
Mahindra Vehicle Sales and Service Inc.	USA	100.00%	100.00%		
Mahindra North American Technical Center, Inc.	USA	100.00%	100.00%		
Erkunt Traktor Sanayii A.S (Tractor)	Turkey	100.00%	100.00%		
Erkunt Sanayi A.S. - (Foundry)	Turkey	98.69%	98.69%		
Mahindra Logistics Limited	India	58.52%	58.77%		
Lords Freight (India) Private Limited	India	48.53%	35.26%	82.92%	60.00%
2 x 2 Logistics Private Limited	India	32.19%	32.33%	55.00%	55.00%
Holiday Club Canarias Vacation Club SLU (formerly Passeport Sante SL) (w.e.f. 18 th December, 2018)	Spain	65.25%		100.00%	
New Democratic Electoral Trust @	India	27.24%		46.64%	
Mahindra Armored Vehicles Jordan, LLC (w.e.f. 31 st March, 2019).....	Jordan	88.00%		100.00%	
Mahindra Bloomdale Developers Limited (w.e.f. 28 th May, 2018) (Formerly known as Mahindra Bebanco Developers Limited)	India	51.49%		100.00%	
Mahindra Emirates Vehicle Armouring FZ-LLC	U.A.E.	88.00%	88.00%		

* excluding shares issued to ESOP Trusts of the respective entities/their holding companies but not allotted to employees.

@ entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

** In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY2250 million "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

35. Disclosure of Interest in Subsidiaries and Interest of Non Controlling Interest (contd.):

(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Rupees crores

Sr. No.	Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non controlling interests		Profit / (Loss) allocated to non controlling interest		Accumulated non Controlling Interest	
			2019	2018	2019	2018	2019	2018
1	Mahindra & Mahindra Financial Services Limited.....	India	48.57%	48.54%	734.06	526.35	5,298.03	4,681.61
2	Ssangyong Motor Company.....	South Korea	25.35%	27.54%	(92.67)	(144.93)	1,102.69	1,243.23
3	Individually Immaterial Non Controlling Interest.....				60.00	65.99	1,959.85	2,325.63
	Total				701.39	447.40	8,360.57	8,250.47

Mahindra & Mahindra Financial Services Limited's Principal Activity - Financing of Automotive vehicles.

Ssangyong Motor Company's Principal Activity - Manufacturing & selling of vehicles & automotive parts

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations and are based on their standalone financial statements.

Rupees crores

Particulars	Mahindra & Mahindra Financial Services Limited		Ssangyong Motor Company	
	2019	2018	2019	2018
Current Assets	29,954.30	23,902.08	4,812.76	3,704.02
Non Current Assets	37,123.69	28,941.40	10,133.64	9,664.30
Current Liabilities.....	22,212.24	18,238.24	7,182.06	6,004.40
Non Current Liabilities	33,957.72	24,960.39	3,414.46	2,849.65
Equity Interest Attributable to the owners.....	5,610.00	4,963.24	3,247.18	3,271.03
Non Controlling Interest	5,298.03	4,681.61	1,102.69	1,243.23
Revenue	8,921.73	7,177.96	24,184.44	20,410.44
Expenses.....	7,389.95	6,157.92	24,529.88	20,908.87
Profit / (Loss) for the year	1,531.78	1,020.04	(345.44)	(498.43)
Profit / (Loss) attributable to the owners of the company.....	797.72	493.70	(252.77)	(353.50)
Profit / (Loss) attributable to the Non-Controlling Interest.....	734.06	526.35	(92.67)	(144.93)
Dividends paid to non controlling interest	119.33	65.73	—	—
Opening Cash & Cash Equivalents.....	271.90	411.45	1,134.69	1,057.41
Closing Cash & Cash Equivalents	501.68	271.90	2,142.88	1,134.69
Net Cash inflow / (outflow)	229.78	(139.55)	1,008.19	77.28

36. Investment in Joint Arrangements and Associates

Interests in Joint Ventures :

The Group's interests in jointly controlled entities of the Group are :

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest	
		As at 31 st March,	
		2019	2018
Mahindra World City (Jaipur) Limited #	India	74.00%	74.00%
Mahindra Bebanco Developers Limited #	India	—	70.00%
Mahindra World City Developers Limited #	India	89.00%	89.00%
Mahindra Industrial Park Chennai Ltd #	India	60.00%	60.00%
Mahindra Homes Private Limited #	India	74.98%	74.98%
Mahindra Inframan Water Utilities Private Limited	India	50.00%	50.00%
Mahindra Sanyo Special Steel Private Limited	India	22.81%	51.00%
Mahindra Aerospace Private Limited #	India	88.87%	86.27%
Mahindra Tsubaki Conveyor Systems Private Limited	India	49.00%	49.00%
Mahindra Telephonics Integrated Systems Limited #	India	51.00%	51.00%
Brightsolar Renewable Energy Private Limited #	India	51.00%	51.00%
Jinan Qingqi Peugeot Motorcycles Co Ltd	China	50.00%	50.00%
Mahindra-BT Investment Company (Mauritius) Limited #	Mauritius	57.00%	57.00%
SY Auto Capital Co., LTD #	South Korea	51.00%	51.00%
Mahindra Industrial Park Private Limited (Formerly known as Industrial Cluster Private Limited)**	India	100.00%	100.00%
Classic Legend Private Limited #	India	60.00%	60.00%
Mahindra Happinest Developers Limited #	India	51.00%	51.00%
M.I.T.R.A Agro Equipments Private Limited	India	27.06%	27.06%
Resfeber Labs Private Limited	India	25.05%	25.05%
Carnot Technologies Private Limited	India	23.66%	23.66%
Tropiikin Rantasauna Oy	Finland	48.23%	47.58%
Sampo Rosenlew Oy (w.e.f. 17 th December, 2018) ^	Finland	48.98%	
Mahindra Ideal Lanka (Private) Limited (w.e.f. 31 st May, 2018)	Srilanka	35.00%	
Zoomcar Inc.	USA	17.03%	11.19%
Transtech Logistics Private Limited (w.e.f. 5 th October 2018)	India	39.79%	
Mahindra Top Greenhouse Pvt Ltd (w.e.f. 15 th May 2018) #	India	60.00%	

Entities have been treated as Joint Ventures even though the Group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give the substantive rights to other investors.

** As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited is 50%.

^ Status changed from associate to Joint Venture.

36. Investment in Joint Arrangements and Associates (contd.)

Interests in Associates :

The Group's interests in associates are :

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest	
		As at 31 st March,	
		2019	2018
Swaraj Engines Limited	India	33.30%	33.31%
Tech Mahindra Limited.....	India	28.90%	29.03%
Mahindra Finance USA LLC.....	USA	49.00%	49.00%
Mahindra CIE Automotive Limited #	India	11.44%	17.25%
CIE Automotive S.A. #	Spain	7.44%	7.44%
PSL Media & Communications Limited	India	40.00%	40.00%
The East India Company Group Ltd BVI #	UK	18.62%	18.62%
Kiinteistö Oy Sallan Kylpylä.....	Finland	46.63%	46.63%
Kiinteistö Oy Seniori-Saimaa.....	Finland	29.50%	29.50%
Shiga Mitsubishi Co, Ltd.....	Japan	22.40%	22.40%
Kagawa Mitsubishi Co, Ltd.	Japan	33.33%	33.33%
Okanetsu Kogyo Co, Ltd.	Japan	33.77%	33.77%
Kita-Iwate Ryono Co, Ltd.	Japan	25.00%	25.00%
Aizu Ryono Co, Ltd.....	Japan	21.25%	21.25%
Jyoban Ryono Co, Ltd.	Japan	20.00%	20.00%
Fukuryo Kiki Hanbai Co, Ltd.	Japan	20.00%	20.00%
Ibaraki Ryono Co, Ltd.	Japan	21.64%	21.64%
Kotobuki Noki Co, Ltd.	Japan	33.33%	33.33%
Honda Seisakusho Co, Ltd.	Japan	25.00%	25.00%
Yamaichi Honten KK Co, Ltd.	Japan	42.86%	42.90%
Hokkaido Mitsubishi Noki Partnership	Japan	30.35%	27.90%
Tohoku Mitsubishi Noki Partnership	Japan	28.28%	28.28%
Tobu Mitsubishi Noki Partnership	Japan	42.92%	41.15%
Chubu Mitsubishi Noki Partnership.....	Japan	55.59%	55.59%
Seibu Mitsubishi Noki Partnership	Japan	34.95%	37.47%
Kyushu Mitsubishi Noki Partnership	Japan	24.84%	24.84%
P.F. holding BV.....	Netherland	40.00%	40.00%
Merakisan Private Limited	India	33.17%	33.17%
Brainbees Solutions Private Limited.....	India	20.20%	26.76%
Medwell Ventures Private Limited	India	30.60%	0.06%
HDG-Asia Ltd.....	Netherland	50.00%	50.00%
Scoot Networks Inc.	USA	45.71%	49.14%
Sampo Rosenlew Oy (upto 16 December, 2018)^.....	Finland	—	35.00%
Resson Aerospace Corporation (w.e.f. 8 th May, 2018) #	Canada	10.60%	
Kumsan Dokum Mazelmeri A.S.	Turkey	25.10%	25.10%
Mahindra Knowledge Park Mohali Limited (w.e.f. 7 th May, 2018).....	India	46.15%	

* including participating preference shares

The financial statements of the Associates are drawn upto 31st March, 2019, other than for CIE Automotive, S.A, Mahindra CIE Automotive Limited & The East India Company Group Ltd where it is upto 31st December, 2018.

entities have been treated as Associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to the board representation.

^ Status changed from associate to Joint Venture.

All of the above associates Joint ventures are accounted for using the equity method in these consolidated financial statements.

36. Investment in Joint Arrangements and Associates (contd.)

Summarised financial information in respect of the Group's material associate is set out below

Particulars	Tech Mahindra Limited - Consolidated	
	2019	2018
Current assets		
Cash and cash equivalents	2,042.70	1,966.06
Other assets	19,523.07	16,140.94
Total current assets	21,565.77	18,107.00
Total Non-current assets	11,881.08	12,330.24
Current liabilities		
Financial liabilities	7,158.00	4,998.01
Other Liabilities	4,403.60	4,149.09
Total current liabilities	11,561.60	9,147.10
Total Non-current liabilities	1,123.20	1,938.25
Non-controlling interest	477.70	509.05
Revenue from Operations	34,742.13	30,772.93
Interest Income	207.70	145.50
Depreciation and amortisation	1,129.20	1,084.98
Interest Cost	133.20	162.38
Income tax expense	1,254.40	1,092.64
Profit / (Loss) for the year	4,288.83	3,786.22
Other Comprehensive Income for the year	242.60	(218.99)
Total Other Comprehensive Income for the year	4,531.43	3,567.24

Tech Mahindra Limited's Principal Activity - Information Technology (IT) and IT Enabled Services

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Particulars	Tech Mahindra Limited - Consolidated	
	2019	2018
Closing Net assets	20,284.35	18,842.82
Group share in %	28.90%	29.03%
Group share	5,862.18	5,470.07
Goodwill	496.31	496.31
Other Adjustments	516.71	—
Carrying amount	6,875.20	5,966.38
Market Value	19,898.00	16,356.35

37. Related Party Disclosures

(a) Names of related parties where transactions have taken place during the year:

(i) Associates :

Sr. No.	Name of the entity	Sr. No.	Name of the entity
1.	Tech Mahindra Limited	19.	The East India Company Group Ltd BVI
2.	Mahindra CIE Automotive Limited	20.	Merakisan Private Limited
3.	CIE Automotive, S.A.	21.	Shiga Mitsubishi Nokihanbai co., Ltd.
4.	Swaraj Engines Limited	22.	Kagawa Mitsubishi Nokihanbai co., Ltd.
5.	Mahindra Finance USA, LLC	23.	Okanetsu Kogyo co., Ltd.
6.	PF Holdings B.V.	24.	Kitaiwate Ryono co., Ltd.
7.	Pininfarina S.p.A.	25.	Aizu Ryono co., Ltd.
8.	Satyam Venture Engineering Services Private Limited	26.	Joban Ryono co., Ltd.
9.	Tech Mahindra Foundation	27.	FukuryoKiki Hanbai co., Ltd.
10.	Tech Mahindra (Shanghai) Co. Limited	28.	Ibaragi Ryono co., Ltd.
11.	Brainbees Solutions Private Limited	29.	Kotobuki Noki co., Ltd
12.	HDG-Asia Ltd	30.	Honda Seisakusho co., Ltd.
13.	PSL Media & Communications Limited	31.	Yamaichi Honten co., Ltd.
14.	Kumsan Dokum Mazelmeri A.S.	32.	Hokkaido Mitsubishi Noki Partnership
15.	Sampo Rosenlew Oy Group (upto 16 th December, 2018)	33.	Tohoku Mitsubishi Noki Partnership
16.	Scot Networks INC	34.	Tobu Mitsubishi Noki Partnership
17.	Medwell Ventures Private Limited	35.	Chubu Mitsubishi Noki Partnership
18.	Resson Aerospace Corporation (w.e.f. 8 th May, 2019)	36.	Seibu Mitsubishi Noki Partnership

(ii) Joint Ventures :

Sr. No.	Name of the entity	Sr. No.	Name of the entity
1.	Classic Legends Private Limited	13.	Mahindra Bebanco Developers Limited (upto 27 th May, 2018)
2.	Mahindra Aerospace Private Limited	14.	Transtech Logistics Private Limited (w.e.f. 05 th October, 2018)
3.	Mahindra Sanyo Special Steel Private Limited	15.	Mahindra Industrial Park Private Limited (w.e.f. 21 st April, 2018)
4.	Mahindra World City (Jaipur) Limited	16.	Mahindra Industrial Park Chennai Ltd
5.	Mahindra World City Developers Limited	17.	Mahindra Telephonics Integrated Systems Limited
6.	Gippsaero Pty. Limited	18.	Mahindra Happinest Developers Limited
7.	Mahindra Aerostructures Private Limited	19.	Brightsolar Renewable Energy Limited
8.	Mahindra Tsubaki Conveyor Systems Private Limited	20.	Mahindra Inframan Water Utilities Pvt Ltd
9.	Mahindra Ideal Lanka (Private) Limited (w.e.f. 31 st May, 2018)	21.	Mahindra BT Investment Company (Mauritius) Limited
10.	Sampo-Rosenlew Oy (w.e.f. 17 th December, 2018)	22.	Zoomcar Inc
11.	M.I.T.R.A. Agro Equipments Private Limited	23.	Jinan Qingqi Peugeot Motorcycles Co Ltd
12.	Mahindra Homes Pvt Ltd	24.	SY Auto Capital Co., LTD

(iii) Key Management Personnel (KMP) :

Sr. No.	Name of KMP	Designation
1.	Mr. Anand G. Mahindra	Executive Chairman
2.	Dr. Pawan Goenka	Managing Director
3.	Mr. Nadir B. Godrej	Independent Director
4.	Mr. R. K. Kulkarni	Independent Director
5.	Mr. M. M. Murugappan	Independent Director
6.	Dr. Vishakha N. Desai	Independent Director
7.	Mr. Vikram Singh Mehta	Independent Director
8.	Mr. Anupam Puri	Independent Director
9.	Mr. T. N. Manoharan	Independent Director
10.	Mr. Vijay Kumar Sharma (appointed as a Nominee Director representing LIC w.e.f. 14 th November, 2018)	Nominee Director
11.	Mr. S. B. Mainak (ceased to be a Nominee Director representing LIC w.e.f. 11 th May, 2018)	Nominee Director

(iv) Close member of KMP and entities controlled/jointly controlled by KMP :

Sr. No.	Close member of KMP
1.	Mrs. Anuradha Mahindra
2.	Mrs. Radhika Nath
3.	Mrs. Mamta Goenka
4.	Mr. Suresh Ram Kishore Goenka
5.	Mrs. Shakuntala Kulkarni
6.	Dr. T. N. Gajendran

37. Related Party Disclosures (contd.)

(a) Names of related parties where transactions have taken place during the year: (contd.)

Sr. No.	Entities controlled/jointly controlled by KMP
1.	The Indian & Eastern Engineer Company Private Limited
2.	EPIC Television Network Private Limited
3.	Empire Products Limited

(v) Entity belonging to Promoter/Promoter Group holding 10% or more in the company

Sr. No.	Name of the Company
1.	Prudential Management & Services Private Limited

(vi) Welfare Funds:

Sr. No.	Name of the Funds	Sr. No.	Name of the Funds
1.	M&M Employees' Welfare Fund 1	3.	M&M Employees' Welfare Fund 3
2.	M&M Employees' Welfare Fund 2	4.	Mahindra World School Education Trust

(b) The related party transactions are as under :

Rupees crores

Sl. No.	Nature of Transactions	For the Year Ended 31 st March	Associates / Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds
1.	Purchases :							
	Goods.....	2019	2,987.94	158.01	—	—	—	—
		2018	3,048.95	131.78	—	—	—	—
	Property, Plant and Equipment.....	2019	98.12	0.15	—	—	—	—
		2018	13.61	0.04	—	—	—	—
	Services.....	2019	469.13	4.83	—	—	—	—
		2018	202.23	1,002.54	—	0.18	—	—
2.	Sales :							
	Goods.....	2019	633.59	11.98	—	—	—	—
		2018	1,049.30	55.50	—	—	—	—
	Property, Plant and Equipment.....	2019	—	0.08	—	—	—	—
		2018	0.23	—	—	—	—	—
	Services.....	2019	67.00	34.50	—	0.02	—	—
		2018	46.78	45.26	—	0.42	—	0.05
3.	Investments :							
	Purchases/Subscribed/ Conversion.....	2019	30.15	249.19	—	—	—	—
		2018	173.40	501.06	—	—	—	—
	Sales/Redemption/Conversion ..	2019	—	—	—	—	—	—
		2018	20.93	32.08	—	0.01	—	—

37. Related Party Disclosures (contd.)

(b) The related party transactions are as under: (contd.)

Rupees crores

Sl. No.	Nature of Transactions	For the Year Ended 31 st March	Associates / Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds
4.	Management contracts including Deputation of personnel : From Parties..... To Parties	2019 2018 2019 2018	— 0.59 4.81 3.83	— — 2.21 2.09	— — — —	— — — —	— — — —	— — — —
5.	Write off of Receivables.....	2019 2018	83.54 —	— —	— —	— —	— —	— —
6.	Managerial remuneration	2019 2018	— —	— —	18.35 16.73	— —	— —	— —
7.	Stock options given by the Company	2019 2018	— —	— —	2.51 3.51	— —	— —	— —
8.	Commission and other benefits to Non-executive/independent directors (including nominee directors)	2019 2018	— —	— —	3.29 3.73	— —	— —	— —
9.	Finance : Inter Corporate deposits given	2019 2018	— 28.79	56.07 178.65	— —	— —	— —	— —
	Inter Corporate Deposits refunded by parties	2019 2018	— —	114.07 130.65	— —	— —	— —	— —
	Debenture issued by Related parties	2019 2018	— —	7.71 —	— —	— —	— —	— —
	Loan given.....	2019 2018	— —	— —	— 4.50	— —	— —	— —
	Inter Corporate deposits taken	2019 2018	520.00 180.00	— 7.71	— —	— —	— —	— —
	Inter Corporate deposits refunded	2019 2018	135.00 505.00	— —	— —	— —	— —	— —
	Interest income	2019 2018	0.34 0.66	29.26 59.27	0.49 0.44	— —	— —	— —
	Interest expense	2019 2018	30.69 15.03	— 1.39	— —	— —	— —	— —
	Dividend received.....	2019 2018	427.14 298.75	17.46 6.66	— —	— —	— —	— —

37. Related Party Disclosures (contd.)

(b) The related party transactions are as under: (contd.)

Rupees crores

Sl. No.	Nature of Transactions	For the Year Ended 31 st March	Associates / Associates of Subsidiaries/ Subsidiaries of Associate	Joint Ventures/ Joint Ventures of Subsidiaries	KMP	Close members of KMP and Entities controlled/ jointly controlled by KMP	Entity belonging to Promoter/ Promoter Group holding 10% or more in the Company	Welfare Funds
	Dividend received in kind	2019	239.99	—	—	—	—	—
		2018	—	—	—	—	—	—
	Dividend distributed	2019	—	—	2.25	0.60	106.14	3.05
		2018	—	—	2.06	0.57	91.99	2.64
10.	Guarantees & Collaterals Given (Transactions during the year)	2019	2.45	—	—	—	—	—
		2018	3.55	—	—	—	—	—
11.	Guarantees and Collaterals Taken (Transactions during the Year)	2019	0.24	—	—	—	—	—
		2018	0.40	—	—	—	—	—
12.	Other Transactions :							
	Other Income	2019	11.61	3.71	—	0.42	—	—
		2018	5.22	3.24	—	—	—	—
	Other Expenses	2019	5.85	152.05	—	0.19	—	—
		2018	196.03	81.54	—	—	—	2.00
	Reimbursements received from parties	2019	8.33	15.31	—	—	—	1.60
		2018	6.29	18.98	—	—	—	1.50
	Reimbursements made to parties	2019	6.68	1.59	—	—	—	—
		2018	4.26	2.19	—	—	—	—
13.	Outstandings :							
	Trade and Other payable	2019	571.88	7.57	4.46	—	—	—
		2018	922.49	6.38	4.12	—	—	—
	Trade and Other receivables ..	2019	71.92	22.45	10.69	1.90	—	17.00
		2018	112.10	182.98	10.61	1.90	—	17.00
	Debenture/Bonds issued by parties	2019	—	392.87	—	—	—	—
		2018	—	394.87	—	—	—	—
	Inter Corporate Deposits given	2019	30.69	—	—	—	—	—
		2018	29.14	77.11	—	—	—	—
	Inter Corporate Deposits taken	2019	510.00	—	—	—	—	—
		2018	125.00	7.71	—	—	—	—
14.	Security Deposit paid :	2019	0.02	—	—	—	—	—
		2018	0.02	0.32	—	—	—	—
15.	Advances given	2019	2.84	—	—	—	—	—
		2018	—	—	—	—	—	—
16.	Guarantee given outstanding...	2019	440.41	—	—	—	—	—
		2018	847.96	—	—	—	—	—

38. Segment Information

Operating Segments

The reportable segments of the Group are Automotive, Farm Equipment, Financial Services, Real Estate, Hospitality and Others. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of products and services and profile of customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Description of the each of the reportable segments is as under:

Automotive: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services.

Farm Equipment: This segment comprises of sale of tractors, implements, spares and related services.

Financial Services: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services.

Real Estate: This segment comprises of projects, project management & development and operating of commercial complexes.

Hospitality: This segment comprises of sale of timeshare and vacation ownership.

Others: This segment mainly comprises of IT Services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri business, two-wheelers, etc.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the consolidated financial statements. Segment result represents the profit before interest and tax without allocation of central administration costs, share of profit / (loss) of associates and joint ventures.

Information regarding the Group's reportable segments is presented below:

Rupees crores

	Automotive	Farm Equipment	Financial Services	Real Estate	Hospitality	Others	Total	Eliminations	Consolidated Total
Revenue									
External Revenue	59,051.11	22,078.19	10,313.75	605.10	2,237.83	10,434.70	104,720.68	—	104,720.68
	52,707.66	21,633.90	8,599.23	570.67	2,316.63	7,436.68	93,264.77	—	93,264.77
Inter Segment Revenue	121.47	325.03	31.33	14.58	2.76	2,310.70	2,805.87	(2,805.87)	—
	85.14	354.49	21.43	18.38	0.27	1,472.00	1,951.71	(1,951.71)	—
Total Revenue	59,172.58	22,403.22	10,345.08	619.68	2,240.59	12,745.40	107,526.55	(2,805.87)	104,720.68
	52,792.80	21,988.39	8,620.66	589.05	2,316.90	8,908.68	95,216.48	(1,951.71)	93,264.77
Segment Result	2,141.06	2,381.57	2,703.04	36.81	96.84	(24.61)	7,334.71	(57.57)	7,277.14
	2,026.23	3,051.10	1,850.58	65.07	222.10	17.37	7,232.45	(45.30)	7,187.15
Share of profit/(loss) of equity accounted investees (net)									1,366.52
									1,107.26
Reconciliation to Profit/(Loss) before tax									
1. Unallocable corporate expenses, net of income									213.87
									(352.21)
2. Interest expenses not allocable to segments									(635.19)
									(577.20)
3. Interest income not allocable to segments									424.18
									332.40
4. Exceptional Items									224.32
									2,628.12
Profit before tax									8,870.84
									10,325.52
Out of total external revenue above:-									
- From contract with customers (as defined under Ind AS 115)									93,666.33
- From financial services									9,962.80
- Others									1,091.55
Total									104,720.68
Other information									
Depreciation and Amortisation expense	3,102.12	435.50	75.53	3.84	82.78	253.05	3,952.82	—	3,952.82
	2,511.95	362.96	55.21	4.32	99.99	210.72	3,245.15	—	3,245.15
Additions to non-current assets	4,812.14	734.51	135.62	6.13	182.21	1,421.17	7,291.78	—	7,291.78
	4,186.75	575.73	70.58	4.97	243.22	658.96	5,740.21	—	5,740.21

Notes:-

- Additions to non-current assets comprises of capital expenditure on property, plant and equipment, intangible assets including those under development and capital advances.
- Figures in the above table for the current financial year have been presented in bold. Comparatives for each item have been presented below the respective current year figures.

38. Segment Information (contd.)

Segment assets and liabilities

Rupees crores

	Automotive	Farm Equipment	Financial Services	Real Estate	Hospitality	Others	Total	Eliminations	Consolidated Total
Segment Assets	37,023.23	13,196.49	71,554.25	2,089.39	5,099.58	12,144.39	141,107.33	—	141,107.33
	32,339.99	11,505.78	57,335.64	1,846.79	3,898.02	11,230.50	118,156.72	—	118,156.72
Segment Liabilities	20,468.72	5,534.49	61,872.15	710.07	5,882.15	3,903.36	98,370.94	—	98,370.94
	17,616.54	5,690.75	47,838.50	280.55	2,883.62	2,965.70	77,275.66	—	77,275.66
Reconciliation of segment assets to total assets:									
Segment Assets									141,107.33
									118,156.72
Unallocable Assets									22,284.24
									19,054.19
Total Assets									1,63,391.57
									1,37,210.91
Unallocable Assets primarily comprise of equity accounted investment in associates and joint ventures, other investments, income tax assets, deferred tax assets.									
Reconciliation of segment liabilities to total liabilities:									
Segment Liabilities									98,370.94
									77,275.66
Unallocable Liabilities									16,676.65
									14,909.59
Total Liabilities									115,047.59
									92,185.25

Unallocable Liabilities primarily comprise of borrowings (excluding related to Financial Services Segment) and deferred tax liability.

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical information

The Group operates in principal geographical areas – India (country of domicile) and Overseas. The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below:

Particulars	Year Ended 31 March,				As at 31 March,	
	2019			2018	2019	2018
	Revenue from contract with customers	Other revenue	Total external revenue	External revenue	Non-Current assets	Non-Current assets
India	57,228.69	10,548.18	67,776.87	59,920.82	25,913.99	22,364.35
Overseas.....	36,437.64	506.17	36,943.81	33,343.95	12,449.26	11,820.70
Total	93,666.33	11,054.35	1,04,720.68	93,264.77	38,363.25	34,185.05

The revenue information above is based on the location of the customer. The non-current assets in the above table represent Property, plant and Equipment, Capital Work-in-progress, Goodwill, Other Intangible assets under development, Income tax assets (net) and Other loan assets (Non-financial).

Information about major customers

During the year ended 31st March 2019 and 2018 respectively, revenues from transactions with a single external customer did not amount to 10 per cent or more of the Group's revenues from external customers.

39. Employee Stock Option Plan

The Company has allotted 55,24,219 Ordinary (Equity) Shares of Rs. 10 each, 10,00,000 Ordinary (Equity) Shares of Rs. 10 each, 1,73,53,034 Ordinary (Equity) Shares of Rs. 5 each, 19,11,628 Ordinary (Equity) Shares of Rs. 5 each and 52,00,000 Ordinary (Equity) Shares of Rs. 5 each in the years ended 31st March, 2002, 31st March, 2010, 31st March, 2011, 31st March 2014 and 31st March, 2015 respectively to the Mahindra & Mahindra Employees' Stock Option Trust set up by the Company. The trust holds these shares for the benefit of the employees and issues them to the eligible employees as per the recommendation of the Compensation Committee.

Options granted under Mahindra & Mahindra Limited Employees Stock Option Scheme - 2000 ("2000 Scheme") vest in 4 equal instalments on the expiry of 12 months, 24 months, 36 months and 48 months from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested whichever is lower.

Options granted under Mahindra & Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme") vest in i) 5 equal instalments on the expiry of 12 months, 24 months, 36 months, 48 months and 60 months from the date of grant. OR ii) 4 instalments bifurcated as 20% on the expiry of 18 months, 20% on the expiry of 30 months, 30% on the expiry of 42 months and 30% on the expiry of 54 months. OR iii) 3 instalments bifurcated as 33.33% on the expiry of 12 months, 33.33% on the expiry of 24 months and 33.34% on the expiry of 36 months. The options may be exercised on any day over a period of 5 years from the date of vesting. Number of vested options exercisable is subject to a minimum of 50 or number of options vested whichever is lower.

Summary of stock options

	No. of stock options	Weighted average exercise price (Rs.)
Options outstanding on 1 st April, 2018.....	59,62,690	5.63
Options granted during the year.....	23,26,088	5.00
Options forfeited/lapsed during the year.....	2,82,839	30.64
Options exercised during the year.....	16,54,106	6.04
Options outstanding on 31 st March, 2019.....	63,51,833	4.18
Options vested but not exercised on 31 st March, 2019.....	16,64,616	5.46

Average share price on the date of exercise of the options are as under (adjusted for bonus shares)

Date of exercise	Weighted average share price (Rs.)
20 th April, 2018 to 26 th March, 2019	761.78

Information in respect of options outstanding as at 31st March, 2019 (adjusted for bonus shares)

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50.....	40,40,720	5.39 years
Rs. 5.00.....	22,96,113	6.88 years
Rs. 331.00.....	15,000	2.15 years

The fair values of options granted during the year are as follows (adjusted for bonus shares) :

Grant Date	No of years vesting	Fair value per options
13 th November, 2018.....	5 years	Rs. 737.44
13 th November, 2018.....	3 years	Rs. 744.28

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows :

	Grant dated	
	13 th Nov, 2018 (5 years vesting)	13 th Nov, 2018 (3 years vesting)
Risk free interest rate.....	7.65%	7.57%
Expected life.....	5.51 years	4.51 years
Expected volatility.....	51.44%	54.78%
Expected dividend yield.....	0.96%	0.96%
Exercise Price (Rs.) (adjusted for bonus shares).....	5.00	5.00
Stock Price (Rs.) (adjusted for bonus shares).....	780.90	780.90

40. Contingent Liability & Commitments

(A) Contingent Liability

- (a) Claims against the Group not acknowledged as debts comprise of :
- (i) Excise Duty, Sales Tax, and Service Tax claims disputed by the Group relating to issues of applicability and classification aggregating **Rs. 2,440.05 crores** before tax (2018 : Rs. 2,420.33 crores before tax).
 - (ii) Other matters (excluding claims where amounts are not ascertainable) : **Rs. 402.88 crores** before tax (2018 : Rs. 151.13 crores before tax).
- (b) Taxation matters :
- (i) Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed :
 - Income-tax : **Rs. 1,762.97 crores** (2018 : Rs. 1,467.03 crores).
 - (ii) Items in respect of which the Group has succeeded in appeal, but the Income-tax Department is pursuing/likely to pursue in appeal/reference and exclusive of the effect of similar matters in respect of assessments remaining to be completed :
 - Income-tax matters: **Rs. 351.80 crores** (2018 : Rs. 335.58 crores).
- (c) The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by its order dated 7th December, 2009 has rejected the Company's appeal against the order dated 30th March, 2005 passed by the Commissioner of Central Excise (Adjudication), Navi Mumbai confirming the demand made on the Company for payment of differential excise duty (including penalty) of **Rs.304.10 crores** in connection with the classification of Company's Commander range of vehicles, during the years 1991 to 1996. Whilst the Company had classified the Commander range of vehicles as 10-seater attracting a lower rate of excise duty, the Commissioner of Central Excise (Adjudication), Navi Mumbai, has held that these vehicles could not be classified as 10-seater as they did not fulfil the requirement of 10-seater vehicles, as provided under the Motor Vehicles Act, 1988 (MVA) read with Maharashtra Motor Vehicles Rules, 1989 (MMVR) and as such attracted a higher rate of excise duty. The Company has challenged the CESTAT order in the Supreme Court.

In earlier collateral proceedings on this issue, the CESTAT had, by an order dated 19th July, 2005 settled the controversy in the Company's favour. The CESTAT had accepted the Company's submission that MVA and MMVR could not be referred to for determining the classification for the purpose of levy of excise duty and rejected the Department's appeal against the order of the Collector, Central Excise classifying the Commander range of vehicles as 10-seater. The Department had challenged the CESTAT order in the Supreme Court.

Without prejudice to the grounds raised in this appeal, the Company has paid an amount of **Rs. 40.00 crores** in January, 2010. The Supreme Court has admitted the Company's appeal and has stayed the recovery of the balance amount till further orders.

Both these orders of the Tribunals were heard and disposed off by the Honorable Supreme Court, in August 2014. Since contrary views were expressed by the Tribunals in two parallel proceedings, the Honorable Supreme Court directed that a larger bench of the Tribunal be constituted to hear the appeals without expressing any opinion on the issues.

The Larger Bench of the CESTAT heard the matter in February, 2015 and by an order dated 27th February, 2015, remanded the matter to the Commissioner of Central Excise for consideration of the case afresh keeping all issues open. The matter is presently pending before the Honorable Commissioner. The Company strongly believes, based on legal advice it has received, that it has a good case on merits and would eventually succeed in the matter. As regards Commander case the matter is still pending adjudication before the Commissioner. However, pending the final outcome, basis the earlier adjudication order, the Company has reflected the above amount aggregating **Rs. 304.10 crores** (duty+penalty) and the interest of **Rs. 417.13 crores** accrued on the same upto 31st March, 2019, under Note (a)(i) above.

In another case relating to Armada range of vehicles manufactured during the years 1992 to 1996, by the Company at its Nashik facility, the Commissioner of Central Excise, Nashik passed an order dated 20th March, 2006 confirming a demand of **Rs. 24.75 crores**, on the same grounds as adopted for Commander range of vehicles. This matter was heard by the Honorable Tribunal at Mumbai, which allowed the Company's appeal.

- (d) In respect of (a) & (b) above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any.

(B) Commitments :

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2019 is **Rs. 2,699.71 crores** (2018 : Rs.1,032.41 crores) and other commitment as at 31st March, 2019 is **Rs. 982.71 crores** (2018: Rs. 2,028.73 crores).
- (b) In February 2019, Supreme Court of India in its judgement opined on the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Group has been legally advised that there are interpretative challenges on the application of judgement retrospectively and therefore has currently not considered any probable obligations for past periods.

41. Research and Development expenditure :

In recognised Research and Development units :

Debited to the Statement of Profit and Loss, including certain expenditure based on allocations made by the Group, aggregated to **Rs. 1,440.30 crores** (2018 : Rs.1,426.20 crores).

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
PARENT								
Mahindra & Mahindra Limited	85.56%	34,209.23	90.23%	4,796.04	-4.51%	12.35	95.38%	4,808.39
SUBSIDIARIES								
Indian								
Mahindra Automobile Distributor Private Limited	0.03%	11.19	0.04%	2.19	0.00%	—	0.04%	2.19
Mahindra Trucks and Buses Limited	0.27%	108.32	0.05%	2.58	-0.25%	0.69	0.06%	3.27
Mahindra Heavy Engines Limited	0.99%	395.80	0.99%	52.63	0.03%	(0.08)	1.04%	52.55
Mahindra Electric Mobility Limited	0.70%	280.41	-1.00%	(52.99)	0.26%	(0.71)	-1.07%	(53.70)
Mahindra Vehicle Manufacturers Limited	12.20%	4,877.70	13.56%	720.62	-0.33%	0.92	14.31%	721.54
NBS International Limited	-0.02%	(7.52)	-0.14%	(7.47)	-0.02%	0.06	-0.15%	(7.41)
Gromax Agri Equipment Limited	0.07%	26.00	0.02%	1.14	-0.09%	0.24	0.03%	1.38
Mahindra Agri Solutions Limited	0.07%	27.85	-1.20%	(63.90)	-0.11%	0.30	-1.26%	(63.60)
Mahindra Greenyard Private Limited	0.00%	0.88	-0.06%	(3.15)	0.00%	(0.01)	-0.06%	(3.16)
Mahindra HZPC Private Limited	-0.02%	(8.43)	-0.31%	(16.43)	0.00%	(0.01)	-0.33%	(16.44)
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	0.38%	149.95	0.21%	11.29	0.03%	(0.07)	0.22%	11.22
Orizonte Business Solutions Limited	0.01%	4.75	-0.10%	(5.45)	0.00%	—	-0.11%	(5.45)
Kota Farm Services Limited	0.00%	(0.30)	0.00%	—	0.00%	—	0.00%	—
Bristlecone India Limited	0.32%	129.47	0.49%	25.84	0.07%	(0.20)	0.51%	25.64
Mahindra & Mahindra Financial Services Limited	27.28%	10,908.03	28.82%	1,531.78	-0.22%	0.59	30.40%	1,532.37
Mahindra Insurance Brokers Limited	0.95%	380.86	1.34%	71.49	0.16%	(0.44)	1.41%	71.05
Mahindra Rural Housing Finance Limited	2.82%	1,127.08	5.23%	278.25	0.22%	(0.59)	5.51%	277.66
Mahindra Asset Management Company Private Limited	0.14%	57.42	-0.74%	(39.49)	0.01%	(0.04)	-0.78%	(39.53)
Mahindra Trustee Company Private Limited	0.00%	0.22	0.00%	(0.01)	0.00%	—	0.00%	(0.01)

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Mahindra & Mahindra Financial Services Limited ESOP Trust	0.09%	34.94	0.05%	2.68	0.00%	—	0.05%	2.68
Mahindra Intertrade Limited	1.47%	588.30	1.46%	77.34	0.02%	(0.06)	1.53%	77.28
Mahindra Steel Service Centre Limited	0.28%	111.14	0.17%	8.80	-0.01%	0.04	0.18%	8.84
Mahindra Electrical Steel Private Limited	-0.01%	(3.47)	-0.05%	(2.45)	0.00%	—	-0.05%	(2.45)
Mahindra Auto Steel Private Limited	0.24%	94.89	0.19%	9.98	0.00%	(0.00)	0.20%	9.98
Mahindra Consulting Engineers Limited	0.04%	16.64	0.02%	0.94	0.00%	(0.01)	0.02%	0.93
Mahindra Lifespace Developers Limited	4.38%	1,751.30	1.10%	58.58	0.28%	(0.77)	1.15%	57.81
Mahindra Infrastructure Developers Limited	0.03%	12.18	0.19%	10.36	0.00%	—	0.21%	10.36
Mahindra World City (Maharashtra) Limited	-0.02%	(8.32)	-0.01%	(0.60)	0.00%	—	-0.01%	(0.60)
Knowledge Township Limited	0.06%	23.67	0.00%	0.19	0.00%	—	0.00%	0.19
Mahindra Bloomdale Developers Limited (Formerly Known As Mahindra Bebanco Developers Limited)	0.04%	17.24	0.07%	3.48	0.01%	(0.02)	0.07%	3.46
Industrial Township (Maharashtra) Limited	0.01%	4.82	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Anthurium Developers Limited	0.00%	0.25	0.00%	0.05	0.00%	—	0.00%	0.05
Mahindra Integrated Township Limited	0.20%	79.08	-0.09%	(5.03)	0.00%	—	-0.10%	(5.03)
Mahindra Residential Developers Limited	0.22%	87.26	0.11%	5.78	0.00%	—	0.11%	5.78
Mahindra Water Utilities Limited	0.14%	57.50	0.15%	7.87	0.00%	0.00	0.16%	7.87
Rathna Bhoomi Enterprises Private Limited	0.00%	(0.04)	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Deepmangal Developers Private Limited	0.00%	(0.29)	0.00%	(0.14)	0.00%	—	0.00%	(0.14)
Moonshine Construction Private Limited	0.00%	(0.31)	0.00%	(0.01)	0.00%	—	0.00%	(0.01)

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Mahindra Holidays & Resorts India Limited	-1.10%	(440.77)	1.23%	65.64	0.03%	(0.09)	1.30%	65.55
Mahindra Hotels and Residences India Limited	0.00%	(0.13)	0.00%	(0.02)	0.00%	—	0.00%	(0.02)
Gables Promoters Private Limited	0.15%	60.14	-0.03%	(1.75)	0.00%	—	-0.03%	(1.75)
Mahindra Holidays & Resorts India Limited ESOP Trust	0.02%	8.27	0.00%	0.22	0.00%	—	0.00%	0.22
Mahindra Holdings Limited	5.25%	2,098.74	0.04%	1.94	0.00%	—	0.04%	1.94
Mahindra Namaste Limited	0.00%	0.52	0.01%	0.33	0.00%	—	0.01%	0.33
Mahindra Integrated Business Solutions Private Limited	0.02%	8.73	0.02%	0.91	-0.06%	0.16	0.02%	1.07
Mahindra Susten Private Limited	2.03%	811.61	1.18%	62.83	-0.17%	0.46	1.26%	63.29
MachinePulse Tech Private Limited	0.00%	0.14	0.00%	0.09	0.00%	—	0.00%	0.09
Mahindra Renewables Private Limited	0.71%	283.55	-0.03%	(1.80)	0.00%	—	-0.04%	(1.80)
Mahindra Suryaurja Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	—	0.00%	(0.02)
Cleansolar Renewable Energy Private Limited	0.16%	63.95	0.02%	1.23	0.00%	—	0.02%	1.23
Divine Solren Private Limited	0.21%	85.78	0.16%	8.26	0.00%	—	0.16%	8.26
Neo Solren Private Limited	0.18%	72.97	0.07%	3.47	0.00%	—	0.07%	3.47
Marvel Solren Private Limited	0.02%	8.61	-0.02%	(0.86)	0.00%	—	-0.02%	(0.86)
Astra Solren Private Limited	0.17%	66.70	0.01%	0.53	0.00%	—	0.01%	0.53
Mahindra Engg & Chem Products Limited	2.21%	884.90	0.03%	1.59	0.00%	—	0.03%	1.59
Retail Initiative Holdings Limited	0.89%	357.25	0.00%	(0.05)	0.00%	—	0.00%	(0.05)
Mahindra Retail Limited (formerly known as Mahindra Retail Private Limited)	0.98%	390.14	-0.43%	(22.83)	0.00%	—	-0.45%	(22.83)
Mahindra Two Wheelers Limited	0.02%	7.76	0.02%	0.83	0.00%	0.01	0.02%	0.84
Mahindra Defence Systems Limited	0.69%	277.16	0.52%	27.61	-0.07%	0.19	0.55%	27.80
Mahindra Defence Naval Systems Private Limited	0.00%	(0.21)	-0.02%	(0.85)	0.08%	(0.23)	-0.02%	(1.08)
Mahindra First Choice Wheels Ltd	0.27%	107.39	-0.27%	(14.60)	-0.09%	0.24	-0.28%	(14.36)

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Mahindra First Choice Services Limited	-0.14%	(55.92)	-0.67%	(35.54)	0.01%	(0.02)	-0.71%	(35.56)
Auto Digitech Private Limited	-0.03%	(13.50)	-0.06%	(3.01)	0.00%	—	-0.06%	(3.01)
Mahindra 'Electoral Trust' Company	0.00%	0.03	0.00%	—	0.00%	—	0.00%	—
Mahindra eMarket Limited	0.00%	1.45	0.03%	1.54	0.00%	—	0.03%	1.54
M&M Benefit Trust	3.65%	1,459.77	1.46%	77.75	0.00%	—	1.54%	77.75
Mahindra & Mahindra ESOP Trust	1.31%	524.37	0.73%	38.79	0.00%	—	0.77%	38.79
Sunrise Initiatives Trust (Consolidated)	0.07%	26.49	0.09%	4.67	-0.02%	0.06	0.09%	4.73
Mahindra Construction Company Limited	-0.06%	(22.48)	0.00%	(0.06)	0.00%	—	0.00%	(0.06)
Officemartindia.Com Limited	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Mahindra & Mahindra Contech Limited	0.03%	13.19	0.02%	1.05	-0.09%	0.24	0.03%	1.29
Trringo.com Limited	0.01%	2.45	-0.14%	(7.65)	-0.01%	0.03	-0.15%	(7.62)
Mahindra Airways Limited	0.00%	(0.07)	-0.02%	(0.83)	0.00%	—	-0.02%	(0.83)
Mahindra First Choice Wheels Ltd ESOP Trust	0.00%	(0.01)	0.00%	—	0.00%	—	0.00%	—
Mahindra Consulting Engineers Limited ESOP Trust	0.01%	3.28	0.00%	0.02	0.00%	—	0.00%	0.02
Mahindra MSTC Recycling Private Limited	0.07%	27.74	-0.11%	(5.81)	0.01%	(0.02)	-0.12%	(5.83)
Mahindra Logistics Limited (Consolidated)	1.40%	560.29	1.51%	80.11	0.01%	(0.03)	1.59%	80.08
Mahindra Waste To Energy Solutions Limited	0.04%	16.10	-0.04%	(2.23)	0.01%	(0.03)	-0.04%	(2.26)
Mahindra Telecom Energy Management Services Limited	0.00%	0.04	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mahindra Summit Agriscience Limited	0.00%	(1.91)	-0.01%	(0.63)	0.02%	(0.05)	-0.01%	(0.68)
MRHFL Employee Welfare trust (ESOP)	0.00%	—	0.00%	—	0.00%	—	0.00%	—

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Foreign								
Mahindra Automotive Australia Pty. Limited ^	0.01%	3.01	-0.10%	(5.52)	-0.01%	0.02	-0.11%	(5.50)
Mahindra Europe S.r.l. €	0.03%	10.59	-0.05%	(2.54)	0.15%	(0.41)	-0.06%	(2.95)
Mahindra Graphic Research Design S.r.l. €	0.00%	0.50	-0.30%	(15.89)	-0.12%	0.33	-0.31%	(15.56)
Mahindra and Mahindra South Africa (Proprietary) Limited	0.12%	47.37	-0.44%	(23.56)	4.14%	(11.35)	-0.69%	(34.91)
Mahindra Tractor Assembly Inc. \$	-0.25%	(100.15)	-2.62%	(139.05)	-0.55%	1.50	-2.73%	(137.55)
Ssangyong Motor Company »	10.88%	4,349.88	-6.59%	(350.21)	46.97%	(128.70)	-9.50%	(478.91)
Ssangyong European Parts Center B.V. €	-0.04%	(16.68)	0.01%	0.40	-0.24%	0.65	0.02%	1.05
Ssangyong Motor (Shanghai) Company Limited >	0.00%	1.36	-0.07%	(3.92)	-0.01%	0.01	-0.08%	(3.91)
Mahindra USA Inc. \$	-0.48%	(193.09)	-13.79%	(732.91)	-6.42%	17.58	-14.19%	(715.33)
Bristlecone Limited \$	0.07%	28.53	-0.02%	(0.83)	2.43%	(6.66)	-0.15%	(7.49)
Bristlecone Inc. \$	0.02%	6.35	0.15%	8.00	-0.88%	2.42	0.21%	10.42
Bristlecone Consulting Limited @	0.02%	7.79	0.08%	4.23	-0.01%	0.02	0.08%	4.25
Bristlecone International AG <	0.03%	11.40	-0.01%	(0.36)	-0.05%	0.14	0.00%	(0.22)
Bristlecone (UK) Limited £	0.01%	4.70	0.02%	0.85	0.03%	(0.08)	0.02%	0.77
Bristlecone (Malaysia) Sdn.Bhd **	0.01%	2.80	0.00%	0.03	-0.01%	0.02	0.00%	0.05
Bristlecone (Singapore) Pte. Limited ≤	0.00%	1.11	0.01%	0.47	0.00%	0.01	0.01%	0.48
Bristlecone GmbH €	0.09%	36.58	0.08%	4.50	0.53%	(1.45)	0.06%	3.05
Mahindra Middleeast Electrical Steel Service Centre (FZC) •	0.07%	29.88	-0.05%	(2.50)	-0.72%	1.98	-0.01%	(0.52)
Heritage Bird (M) Sdn. Bhd. **	0.00%	(0.52)	0.01%	0.35	0.00%	(0.01)	0.01%	0.34
MH Boutique Hospitality Limited #	-0.01%	(2.70)	0.00%	(0.22)	0.17%	(0.47)	-0.01%	(0.69)
Infinity Hospitality Group Company Limited #	0.02%	9.57	0.00%	(0.25)	-0.18%	0.49	0.00%	0.24
MHR Holdings (Mauritius) Limited €	-0.08%	(31.03)	-0.09%	(4.58)	-2.94%	8.05	0.07%	3.47
Convington S.a.r.l. €	0.26%	103.59	0.12%	6.46	-4.27%	11.69	0.36%	18.15

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Arabian Dreams Hotel Apartments LLC •	0.00%	(0.55)	0.07%	3.96	0.11%	(0.30)	0.07%	3.66
Holiday Club Resort Oy € (Consolidated)	1.13%	450.30	0.03%	1.67	9.29%	(25.45)	-0.47%	(23.78)
HCR Management Oy €	0.04%	17.12	0.01%	0.67	0.01%	(0.04)	0.01%	0.63
Mahindra Overseas Investment Company (Mauritius) Limited. \$	3.59%	1,436.00	1.09%	57.83	5.37%	(14.73)	0.86%	43.10
Mahindra Emirates Vehicle Armouring FZ-LLC • (Consolidated)	0.06%	22.27	-0.06%	(3.24)	-0.57%	1.57	-0.03%	(1.67)
Mahindra Racing UK Limited £	0.02%	8.31	-0.15%	(8.00)	0.07%	(0.18)	-0.16%	(8.18)
Mahindra Racing S.p.A. €	0.00%	—	0.00%	—	1.83%	(5.03)	-0.10%	(5.03)
Mahindra International UK Limited £	0.00%	0.22	0.00%	—	0.00%	(0.00)	0.00%	(0.00)
Mahindra Two Wheelers Europe Holdings S.a.r.l. €	-0.07%	(26.24)	-3.97%	(211.05)	-3.11%	8.52	-4.02%	(202.53)
Peugeot Motocycles S.A.S. (Consolidated) €	-1.48%	(593.14)	-5.00%	(265.88)	-11.52%	31.57	-4.65%	(234.31)
Mitsubishi Mahindra Agricultural Machinery Co., Ltd (Consolidated) ¥	1.57%	628.83	-1.02%	(54.47)	8.12%	(22.24)	-1.52%	(76.71)
Mahindra West Africa Ltd ◇	0.00%	1.37	0.00%	0.21	-0.02%	0.07	0.01%	0.28
Mahindra Mexico S. de. R. L ©	-0.03%	(13.59)	-0.42%	(22.12)	-0.18%	0.48	-0.43%	(21.64)
Bristlecone Middle East DMCC •	-0.01%	(2.02)	-0.04%	(2.15)	-0.01%	0.02	-0.04%	(2.13)
Mahindra do Brasil Industrial Ltda B	0.00%	0.81	-0.49%	(25.95)	0.56%	(1.53)	-0.54%	(27.48)
OFD Holding BV (Consolidated) €	0.12%	46.41	-0.14%	(7.26)	1.73%	(4.75)	-0.24%	(12.01)
Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi (Consolidated) ₺	0.21%	84.87	-1.63%	(86.89)	-0.75%	2.07	-1.68%	(84.82)
Mahindra Automotive North America Inc. (Consolidated) \$	0.16%	64.67	-2.21%	(117.60)	-1.42%	3.89	-2.26%	(113.71)
Erkunt Sanayi A.S ₺	0.84%	335.71	0.54%	28.59	38.33%	(105.02)	-1.52%	(76.43)
Erkunt Traktor Sanayii A.S ₺	0.67%	269.00	-1.23%	(65.35)	6.53%	(17.90)	-1.65%	(83.25)
Mahindra Fresh Fruits Distribution Holding Company €	-0.01%	(2.99)	-0.01%	(0.29)	0.99%	(2.70)	-0.06%	(2.99)

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Automobili Pininfarina Gmbh €	0.26%	105.02	-1.98%	(105.12)	-1.55%	4.25	-2.00%	(100.87)
Mahindra Susten Bangladesh Private Limited (W.E.F. 19.04.2018) ©©	0.00%	0.23	0.00%	(0.10)	0.00%	—	0.00%	(0.10)
Ssangyong Australia Pty Limited ^	0.00%	(1.31)	-0.37%	(19.80)	0.09%	(0.26)	-0.40%	(20.06)
Mahindra Automotive Mauritius Limited \$	0.59%	236.96	-0.01%	(0.37)	2.84%	(7.78)	-0.16%	(8.15)
PT Mahindra Accelo Steel Indonesia <<	0.03%	13.57	-0.01%	(0.27)	-0.04%	0.11	0.00%	(0.16)
MSPE Urja S.R.L. €	0.00%	0.08	0.00%	—	0.00%	(0.00)	0.00%	(0.00)
Associates (Investment as per the equity method)								
Indian								
Swaraj Engines Limited	0.20%	79.25	0.52%	27.45	0.00%	—	0.54%	27.45
Tech Mahindra Limited	14.66%	5,862.18	23.43%	1,245.18	-7.04%	19.30	25.08%	1,264.48
Mahindra CIE Automotive Limited	1.23%	490.67	1.24%	65.76	-2.92%	8.00	1.46%	73.76
PSL Media & Communications Limited	0.00%	0.92	0.00%	—	0.00%	—	0.00%	—
Brainbees Solutions Private Limited	0.91%	364.05	-0.48%	(25.30)	-0.08%	0.23	-0.50%	(25.07)
Medwell Ventures Private Limited	0.07%	28.15	-0.27%	(14.10)	0.00%	—	-0.28%	(14.10)
Merakisan Private Limited	0.00%	(1.01)	-0.02%	(0.91)	-0.09%	0.25	-0.01%	(0.66)
Mahindra Knowledge Park Mohali Limited	0.00%	(0.56)	0.00%	—	0.00%	—	0.00%	—
Foreign								
Mahindra Finance USA LLC \$	1.02%	406.60	0.88%	46.93	-7.89%	21.62	1.36%	68.55
CIE Automotive S.A. €	0.98%	392.39	4.49%	238.61	25.09%	(68.75)	3.37%	169.86
P.F. holding BV €	0.51%	202.40	-0.24%	(12.96)	2.58%	(7.07)	-0.40%	(20.03)
Scoot Networks Inc. \$	0.04%	16.18	-1.02%	(54.03)	0.00%	—	-1.07%	(54.03)
Resson Aerospace Corporation @	0.02%	8.95	-0.07%	(3.70)	0.00%	—	-0.07%	(3.70)
The East India Company Group Ltd BVI £	-0.01%	(4.85)	-0.13%	(6.73)	3.00%	(8.22)	-0.30%	(14.95)

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Joint Ventures (Investment as per the equity method)								
Indian								
Mahindra World City (Jaipur) Limited	0.56%	224.96	0.62%	33.07	-0.02%	0.05	0.66%	33.12
Mahindra World City Developers Limited	0.34%	134.93	0.24%	12.83	0.00%	—	0.25%	12.83
Mahindra Homes Private Limited	-0.05%	(18.23)	0.26%	13.60	0.00%	—	0.27%	13.60
Mahindra Inframan Water Utilities Pvt. Limited	0.00%	—	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mahindra Sanyo Special Steel Pvt. Ltd	0.15%	60.64	-0.34%	(17.82)	0.00%	—	-0.35%	(17.82)
Mahindra Aerospace Private Limited	0.44%	174.92	-2.04%	(108.31)	-0.08%	0.23	-2.14%	(108.08)
Brightsolar Renewable Energy Private Limited	0.04%	14.56	0.01%	0.65	0.00%	—	0.01%	0.65
Mahindra Tsubaki Conveyor Systems Private Limited	0.08%	30.35	0.02%	0.86	0.01%	(0.02)	0.02%	0.84
Mahindra Telephonics Integrated Systems Limited	0.03%	10.63	-0.06%	(3.44)	-0.02%	0.06	-0.07%	(3.38)
Classic Legends Private Limited	0.18%	72.70	-0.21%	(11.32)	-0.61%	1.66	-0.19%	(9.66)
Mahindra Happinest Developers Limited	-0.02%	(7.09)	-0.05%	(2.87)	0.00%	—	-0.06%	(2.87)
M.I.T.R.A Agro Equipments Private Limited	0.01%	3.14	0.00%	0.10	0.00%	—	0.00%	0.10
Carnot Technologies Private Limited	0.00%	1.18	0.00%	0.04	0.00%	—	0.00%	0.04
Resfeber Labs Private Limited	0.00%	—	-0.20%	(10.37)	0.00%	—	-0.21%	(10.37)
Mahindra Industrial Park Private Limited (formerly known as Industrial Cluster Private Limited)	0.00%	(0.96)	-0.01%	(0.47)	0.00%	—	-0.01%	(0.47)
Mahindra Industrial Park Chennai Limited	0.26%	103.06	0.00%	—	0.00%	—	0.00%	—
Mahindra Bebanco Developers Limited (upto 27 th May, 2018)	0.00%	—	0.05%	2.57	0.00%	—	0.05%	2.57
Foreign								
Mahindra-BT Investment Company (Mauritius) Limited \$	0.20%	80.73	0.02%	1.15	-0.70%	1.93	0.06%	3.08
SY Auto Capital Co., LTD »	0.25%	98.53	0.19%	9.85	0.30%	(0.81)	0.18%	9.04

42. Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-controlling Interest (contd.):

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Comprehensive income		Share of Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Sampo Rosenlew Oy €	0.06%	23.88	-1.08%	(57.37)	0.16%	(0.43)	-1.15%	(57.80)
Zoomcar Inc \$	0.02%	9.12	-0.49%	(26.29)	-1.05%	2.89	-0.46%	(23.40)
Mahindra Ideal Lanka (Private) Limited BB	0.02%	6.79	0.00%	(0.12)	0.00%	—	0.00%	(0.12)
Non controlling Interest	-20.91%	(8,360.57)	-13.20%	(701.39)	-13.05%	35.75	-13.20%	(665.64)
Consolidation adjustments and Inter Company Eliminations	-77.92%	(31,158.18)	-17.50%	(929.27)	12.49%	(34.18)	-19.12%	(963.45)
Total	100.00%	39,983.41	100.00%	5,315.46	100.00%	(273.98)	100.00%	5,041.48

• Converted into Indian Rupees at the exchange rate, 1 AED = Rs. 18.82 as on 31st March, 2019
 ^ Converted into Indian Rupees at the exchange rate, 1 AUD = Rs. 48.99 as on 31st March, 2019
 B Converted into Indian Rupees at the exchange rate, 1 BRL = Rs. 17.78 as on 31st March, 2019
 @ Converted into Indian Rupees at the exchange rate, 1 CAD = Rs. 51.97 as on 31st March, 2019
 < Converted into Indian Rupees at the exchange rate, 1 CHF = Rs. 69.42 as on 31st March, 2019
 > Converted into Indian Rupees at the exchange rate, 1 CNY = Rs. 10.28 as on 31st March, 2019
 € Converted into Indian Rupees at the exchange rate, 1 EUR = Rs. 77.62 as on 31st March, 2019
 £ Converted into Indian Rupees at the exchange rate, 1 GBP = Rs. 90.35 as on 31st March, 2019
 ¥ Converted into Indian Rupees at the exchange rate, 1 JPY = Rs. 0.6244 as on 31st March, 2019
 » Converted into Indian Rupees at the exchange rate, 1 KRW = Rs. 0.0608 as on 31st March, 2019
 © Converted into Indian Rupees at the exchange rate, 1 MXN = Rs. 3.57 as on 31st March, 2019
 ** Converted into Indian Rupees at the exchange rate, 1 MYR = Rs. 16.99 as on 31st March, 2019
 ◇ Converted into Indian Rupees at the exchange rate, 1 NGN = Rs. 0.1922 as on 31st March, 2019
 R Converted into Indian Rupees at the exchange rate, 1 RUB = Rs. 1.06 as on 31st March, 2019
 ≥ Converted into Indian Rupees at the exchange rate, 1 SEK = Rs. 7.44 as on 31st March, 2019
 ≤ Converted into Indian Rupees at the exchange rate, 1 SGD = Rs.50.99 as on 31st March, 2019
 # Converted into Indian Rupees at the exchange rate, 1 THB = Rs. 2.19 as on 31st March, 2019
 ₺ Converted into Indian Rupees at the exchange rate, 1 TRY = Rs. 12.32 as on 31st March, 2019
 \$ Converted into Indian Rupees at the exchange rate, 1 USD = Rs. 69.19 as on 31st March, 2019
 Z Converted into Indian Rupees at the exchange rate, 1 ZAR = Rs. 4.74 as on 31st March, 2019
 ©© Converted into Indian Rupees at the exchange rate, 1 BDT = Rs. 0.83 as on 31st March, 2019
 << Converted into Indian Rupees at the exchange rate, 1 IDR = Rs. 0.0048 as on 31st March, 2019
 BB Converted into Indian Rupees at the exchange rate, 1 LKR = Rs. 0.3953 as on 31st March, 2019

43. Previous year's figures have been regrouped/reclassified wherever necessary.

Signatures to Notes 1 to 43

In terms of our report attached.

For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 101248W/W-100022

Jamil Khatri
 Partner
 Membership No : 102527

Mumbai, 29th May, 2019

Nadir B. Godrej
 M. M. Murugappan
 R. K. Kulkarni
 Anupam Puri
 Vishakha N. Desai
 Vikram Singh Mehta
 T. N. Manoharan
 Vijay Kumar Sharma

Directors

Anand G. Mahindra

Executive Chairman

Dr. Pawan Goenka

Managing Director

V. S. Parthasarathy

Group Chief Financial Officer & Group CIO

Narayan Shankar

Company Secretary

Mumbai, 29th May, 2019

[illegible]

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different
23	Gromax Agri Equipment Limited	18/12/1999	INR	1.00	54.30	(28.30)	112.00	86.00	-	147.74	1.14	-	1.14	-	60.00%	
24	Auto Digitech Private Limited	09/10/2009	INR	1.00	0.01	(2.59)	3.41	5.99	-	0.63	(3.01)	-	(3.01)	-	100.00%	
25	Trringo.com Limited	23/05/2016	INR	1.00	27.46	(25.01)	4.76	2.31	-	1.93	(7.65)	-	(7.65)	-	100.00%	
26	Mahindra USA Inc.	08/06/1994	USD	69.19	788.77	(724.73)	2,608.29	2,544.25	13.87	2,318.09	(722.74)	(173.42)	(549.32)	-	100.00%	
27	Mahindra Mexico S. de. R. L	08/08/2016	MXN	3.57	13.83	(27.42)	73.33	86.92	-	34.15	(24.71)	(2.84)	(21.87)	-	100.00%	
28	Mahindra do Brasil Industrial Ltda	14/10/2016	BRL	17.78	42.74	(46.51)	68.20	71.97	-	53.20	(33.32)	(7.45)	(25.87)	-	100.00%	
29	Hisarlar Makina Sanayi ve Ticaret Anonim Şirketi #	30/03/2017	TRY	12.32	153.77	(51.42)	455.85	353.50	-	251.67	(80.62)	(2.43)	(78.19)	-	86.80%	
30	Hisarlar İthalat İhracat Pazarlama Anonim Şirketi # \$	30/03/2017	TRY	12.32	27.97	(7.93)	27.22	7.19	-	117.81	(0.70)	-	(0.70)	-	86.80%	100.00%
31	Erkunt Traktor Sanayii A.S. #	01/12/2017	TRY	12.32	234.08	(52.04)	326.95	144.90	65.10	343.44	(54.27)	(7.52)	(46.75)	-	100.00%	
32	Erkunt Sanayi A. S. #	01/12/2017	TRY	12.32	9.92	176.08	338.78	152.78	6.31	578.66	58.96	10.49	48.47	-	98.69%	
33	Mahindra & Mahindra Financial Services Limited	30/09/1998	INR	1.00	122.98	10,785.05	67,077.99	56,169.96	2,910.51	8,809.81	2,382.44	825.38	1,557.06	477.86	51.43%	
34	Mahindra Insurance Brokers Limited	07/04/2004	INR	1.00	10.31	370.55	467.26	86.40	37.38	323.36	102.89	31.40	71.49	9.32	41.14%	80.00%
35	Mahindra Rural Housing Finance Limited	09/04/2007	INR	1.00	121.30	1,005.78	7,831.43	6,704.35	-	1,383.95	366.17	115.70	250.47	29.63	46.24%	89.91%
36	Mahindra Asset Management Company Private Limited	20/06/2013	INR	1.00	160.00	(102.58)	68.47	11.05	56.48	28.11	(39.49)	-	(39.49)	-	51.43%	100.00%
37	Mahindra Trustee Company Private Limited	25/04/2013	INR	1.00	0.50	(0.28)	0.24	0.02	0.12	0.25	(0.01)	-	(0.01)	-	51.43%	100.00%
38	Mahindra Lifespace Developers Limited	30/03/2007	INR	1.00	51.35	1,699.96	2,426.01	674.70	650.66	554.84	84.58	25.99	58.59	37.14	51.49%	
39	Mahindra Infrastructure Developers Limited	14/12/2001	INR	1.00	18.00	(5.82)	12.64	0.46	0.10	10.60	10.52	0.16	10.36	-	51.49%	100.00%
40	Mahindra World City (Maharashtra) Limited	21/09/2005	INR	1.00	1.17	(9.49)	12.10	20.42	11.91	-	(0.60)	-	(0.60)	-	51.49%	100.00%
41	Mahindra Integrated Township Limited	04/05/2006	INR	1.00	50.44	28.63	184.48	105.41	66.29	13.17	(9.36)	(4.33)	(5.03)	-	37.77%	73.36%
42	Knowledge Township Limited	16/08/2007	INR	1.00	21.00	2.68	63.06	39.38	-	0.33	0.22	0.03	0.19	-	51.49%	100.00%
43	Mahindra Residential Developers Limited	01/02/2008	INR	1.00	0.25	87.01	126.66	39.40	-	37.54	5.31	(0.47)	5.78	1.57	37.77%	100.00%
44	Industrial Township (Maharashtra) Limited	02/07/2008	INR	1.00	5.00	(0.18)	5.35	0.53	-	-	(0.01)	-	(0.01)	-	51.49%	100.00%

Rupees crores

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different	Rupees crores
45	Anthurium Developers Limited	02/06/2010	INR	1.00	0.05	0.20	2.31	2.06	—	0.08	0.07	0.02	0.05	—	51.49%	100.00%	
46	Mahindra Industrial Park Private Limited	29/03/2013	INR	1.00	0.05	(1.01)	142.82	143.78	—	0.49	(1.33)	(0.39)	(0.94)	—	51.49%	100.00%	
47	Mahindra Water Utilities Limited	27/07/2015	INR	1.00	0.10	57.40	60.88	3.38	0.03	23.65	10.92	3.05	7.87	1.00	50.97%	99.00%	
48	Mahindra World City Developers Limited	22/09/2004	INR	1.00	20.00	131.61	492.06	340.45	115.00	135.76	27.33	10.99	16.34	2.00	45.83%	89.00%	
49	Mahindra World City Jaipur Limited	26/08/2005	INR	1.00	150.00	154.00	730.27	426.27	—	135.18	52.57	7.88	44.69	22.50	38.10%	74.00%	
50	Bloomdale Developers Limited	03/06/2008	INR	1.00	0.05	(6.82)	195.93	202.70	—	93.51	10.09	2.93	7.16	—	51.49%	100.00%	
51	Mahindra Industrial Park Chennai Limited	22/12/2014	INR	1.00	170.00	1.77	305.05	133.28	—	47.78	(1.47)	(0.41)	(1.06)	—	27.50%	60.00%	
52	Mahindra Homes Private Limited	30/03/2017	INR	1.00	0.82	(25.14)	1,482.45	1,506.77	—	393.64	38.89	11.70	27.19	—	38.61%	74.98%	
53	Mahindra Happinest Developers Limited	06/09/2017	INR	1.00	0.10	(14.00)	141.47	155.37	1.98	0.13	(11.47)	—	(11.47)	—	26.26%	51.00%	
54	Mahindra Knowledge Park Mohali Limited	07/05/2018	INR	1.00	*	(1.22)	*	1.22	—	—	*	—	*	—	23.76%	46.15%	
55	Deep Mangal Developers Private Ltd	28/11/2017	INR	1.00	0.01	(0.30)	2.16	2.45	—	—	(0.14)	—	(0.14)	—	51.49%	100.00%	
56	Moonshine Construction Private Ltd	28/11/2017	INR	1.00	—	(0.30)	0.02	0.32	—	—	—	—	—	—	51.49%	100.00%	
57	Mahindra Consulting Engineers Limited	22/08/1995	INR	1.00	1.89	14.75	23.74	7.10	—	17.37	1.34	0.40	0.94	—	88.35%		
58	Mahindra Holidays & Resorts India Limited	28/03/2000	INR	1.00	132.90	163.92	6,049.58	5,752.76	410.99	963.44	100.17	36.31	63.86	—	67.64%		
59	Mahindra Hotels and Residences India Limited	26/04/2007	INR	1.00	0.05	(0.18)	0.01	0.14	—	—	(0.02)	—	(0.02)	—	67.64%	100.00%	
60	Gables Promoters Private Limited	24/08/2012	INR	1.00	65.00	18.62	166.44	82.82	—	17.81	(1.75)	—	(1.75)	—	67.64%	100.00%	
61	Heritage Bird (M) Sdn. Bhd.	03/03/2008	MYR	16.99	0.51	(1.03)	6.85	7.37	—	1.23	0.46	0.12	0.35	—	67.64%	100.00%	
62	Infinity Hospitality Group Company Limited	05/11/2012	THB	2.19	32.85	(23.28)	42.55	32.98	—	7.67	(0.26)	—	(0.26)	—	50.04%	100.00%	
63	MH Boutique Hospitality Limited	02/11/2012	THB	2.19	2.19	(3.41)	8.33	9.55	8.31	—	(0.22)	—	(0.22)	—	33.14%	49.00%	
64	MHR Holdings (Mauritius) Limited	11/07/2014	EUR	77.62	1.13	(26.48)	457.55	482.90	179.94	—	(4.39)	—	(4.39)	—	67.64%	100.00%	
65	Covington S.a.r.l.	17/07/2014	EUR	77.62	0.10	181.51	537.00	355.39	511.34	15.93	6.41	0.05	6.36	—	67.64%	100.00%	
66	HCR Management Oy	02/09/2015	EUR	77.62	0.02	17.21	17.23	—	16.26	—	0.64	—	0.64	—	67.64%	100.00%	
67	Holiday Club Resort Oy	02/09/2015	EUR	77.62	92.83	369.33	950.94	488.79	98.74	1,013.38	17.74	2.08	15.66	9.65	65.25%	96.47%	
68	Kiinteistö Oy Himos Gardens	02/09/2015	EUR	77.62	0.02	8.38	8.40	—	—	0.08	0.06	0.01	0.05	—	65.25%	100.00%	

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different	Rupees crores
69	Suomen Vapaa-aikakiinteistöt Oy	02/09/2015	EUR	77.62	0.02	0.12	0.14	0.01	-	-	(0.01)	-	(0.01)	-	65.25%	100.00%	
70	Kiinteistö Oy Vanha Ykköstii	02/09/2015	EUR	77.62	0.02	0.43	0.45	-	-	-	0.03	-	0.03	-	65.25%	100.00%	
71	Kiinteistö Oy Katinnurkka	02/09/2015	EUR	77.62	0.02	2.41	2.43	-	-	-	0.04	-	0.04	-	65.25%	100.00%	
72	Kiinteistö Oy Tenetinihahti	02/09/2015	EUR	77.62	0.02	0.87	0.89	-	-	-	0.04	-	0.04	-	65.25%	100.00%	
73	Kiinteistö Oy Mälönsäniemi	02/09/2015	EUR	77.62	0.07	2.28	2.36	0.01	-	0.16	0.02	-	0.02	-	65.25%	100.00%	
74	Kiinteistö Oy Rauhan Ranta 1	02/09/2015	EUR	77.62	0.02	0.99	1.02	0.01	-	-	0.02	-	0.02	-	65.25%	100.00%	
75	Kiinteistö Oy Rauhan Ranta 2	02/09/2015	EUR	77.62	0.02	1.60	1.62	-	-	-	0.02	-	0.02	-	65.25%	100.00%	
76	Kiinteistö Oy Tiuranniemi	02/09/2015	EUR	77.62	0.02	2.81	2.85	0.01	-	-	0.02	-	0.02	-	65.25%	100.00%	
77	Kiinteistö Oy Rauhan Liikekiinteistöt 1	02/09/2015	EUR	77.62	0.02	13.81	71.81	57.98	-	6.93	0.41	-	0.41	-	65.25%	100.00%	
78	Supermarket Capri Oy	02/09/2015	EUR	77.62	0.78	0.54	1.73	0.41	0.01	3.79	0.22	-	0.22	-	65.25%	100.00%	
79	Kiinteistö Oy Kylpyläntorni 1	02/09/2015	EUR	77.62	0.02	1.94	1.96	-	-	-	(0.01)	-	(0.01)	-	65.25%	100.00%	
80	Kiinteistö Oy Spa Lofts 2	02/09/2015	EUR	77.62	0.02	1.12	1.15	0.01	-	-	0.03	-	0.03	-	65.25%	100.00%	
81	Kiinteistö Oy Spa Lofts 3	02/09/2015	EUR	77.62	0.02	1.11	1.13	0.01	-	-	0.03	-	0.03	-	65.25%	100.00%	
82	Kiinteistö Oy Kuusamon Pulkajärvi 1	02/09/2015	EUR	77.62	0.02	2.15	2.70	0.53	-	0.09	0.02	-	0.02	-	65.25%	100.00%	
83	Ownership Services Ab	02/09/2015	SEK	7.44	0.07	1.40	9.44	7.97	-	-	(0.02)	-	(0.02)	-	65.25%	100.00%	
84	Are Villas 1 Ab	02/09/2015	SEK	7.44	0.04	-	0.16	0.13	-	-	-	-	-	-	65.25%	100.00%	
85	Are Villas 2 Ab	02/09/2015	SEK	7.44	0.04	-	0.05	0.01	-	-	-	-	-	-	65.25%	100.00%	
86	Holiday Club Sweden Ab Åre	01/12/2015	SEK	7.44	-	0.10	0.16	0.06	0.01	0.05	(0.01)	-	(0.01)	-	65.25%	100.00%	
87	Holiday Club Sport and Spahotels AB	02/09/2015	SEK	7.44	0.74	2.67	48.67	45.25	-	108.47	0.64	-	0.64	-	33.28%	51.00%	
88	Holiday Club Resort Rus LLC #	02/09/2015	RUB	1.06	-	-	-	-	-	-	-	-	-	-	65.25%	100.00%	
89	Holiday Club Canarias Investments S.L.	02/09/2015	EUR	77.62	0.02	(0.02)	7.46	7.45	7.44	-	(0.02)	(0.01)	(0.02)	-	65.25%	100.00%	
90	Holiday Club Canarias Sales & Marketing S.L.	02/09/2015	EUR	77.62	0.02	3.68	122.31	118.61	-	54.57	(2.00)	(0.47)	(1.54)	-	65.25%	100.00%	
91	Holiday Club Canarias Resort Management S.L.	02/09/2015	EUR	77.62	0.02	27.71	75.78	48.05	-	42.61	2.67	0.60	2.07	-	65.25%	100.00%	
92	Are Villa 3 AB	26/01/2018	SEK	7.44	0.04	3.39	3.47	0.04	-	-	(3.59)	-	(3.59)	-	65.25%	100.00%	
93	Holiday Club Canarias Vacation Club SLU (formerly Passeport Sante SL)	18/12/2018	EUR	77.62	0.01	-	6.35	6.34	1.47	8.12	0.01	-	0.01	-	65.25%	100.00%	
94	Mahindra Two Wheelers Limited	29/09/2008	INR	1.00	6.00	1.76	16.48	8.72	1.91	31.53	0.97	0.14	0.83	-	92.88%		

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different
95	Classic Legends Private Limited	18/10/2016	INR	1.00	142.21	(23.42)	151.50	32.71	40.83	1.27	(25.64)	(6.88)	(18.76)	–	60.00%	
96	BSA Company Limited	21/10/2016	GBP	90.35	0.99	(1.06)	0.45	0.52	–	0.50	(0.18)	–	(0.18)	–	60.00%	100.00%
97	Mahindra Two Wheelers Europe Holdings S.a.r.l. \$	02/12/2014	EUR	77.62	115.65	(115.99)	0.05	0.39	–	–	(202.51)	–	(202.51)	–	100.00%	
98	Peugeot Motocycles S.A.S. #	19/01/2015	EUR	77.62	76.14	(652.50)	407.99	984.35	–	835.83	(285.90)	(3.89)	(282.01)	–	51.00%	
99	Peugeot Motocycles Deutschland GmbH # \$	19/01/2015	EUR	77.62	0.20	4.60	12.80	8.00	–	124.42	0.59	0.25	0.33	–	51.00%	100.00%
100	Peugeot Motocycles Italia S.p.A. #	19/01/2015	EUR	77.62	2.05	0.43	36.97	34.49	–	50.58	0.26	–	0.26	–	51.00%	100.00%
101	PMTC Engineering SpA	23/01/2012	EUR	77.62	13.82	(1.22)	15.79	3.19	–	10.22	(2.38)	–	(2.38)	–	100.00%	
102	Mahindra Tractor Assembly Inc.	25/01/2013	USD	69.19	407.70	(612.11)	132.77	337.18	–	114.45	(242.94)	0.01	(242.95)	–	100.00%	
103	Mahindra Agri Solutions Limited	16/08/2000	INR	1.00	69.27	(41.42)	352.60	324.75	27.81	316.88	(57.47)	6.43	(63.90)	–	98.40%	
104	Mahindra Summit Agriscience Limited	09/10/2018	INR	1.00	0.01	126.18	195.97	69.78	–	10.63	(0.14)	0.49	(0.63)	–	98.40%	100.00%
105	Mahindra EPC Irrigation Limited	08/09/2011	INR	1.00	27.75	122.22	221.22	71.25	1.65	261.16	16.79	5.50	11.29	3.34	54.58%	
106	Mahindra Top Greenhouses Private Limited	16/11/2018	INR	1.00	3.00	(0.25)	3.49	0.74	–	0.20	(0.25)	–	(0.25)	–	32.75%	60.00%
107	Mahindra HZPC Private Limited	25/04/2013	INR	1.00	26.89	(35.32)	38.42	46.85	–	15.80	(16.43)	–	(16.43)	–	58.99%	59.00%
108	Mahindra Greenyard Private Limited	09/07/2014	INR	1.00	10.43	(9.55)	20.96	20.08	–	48.13	(3.15)	–	(3.15)	–	59.04%	60.00%
109	Mahindra Fresh Fruits Distribution Holding Company # \$	17/11/2017	EUR	77.62	0.08	(0.11)	–	0.03	–	–	(0.11)	–	(0.11)	–	98.40%	
110	OFD Holding BV # \$	22/02/2017	EUR	77.62	0.24	(7.86)	0.70	8.31	–	–	(1.07)	(0.21)	(0.86)	–	81.77%	83.09%
111	Origin Direct Asia Ltd. #	22/02/2017	USD	69.19	0.01	(2.17)	7.78	9.94	–	47.78	(2.35)	0.06	(2.42)	–	49.06%	60.00%
112	Origin Fruit Direct B.V. #	22/02/2017	EUR	77.62	0.11	39.47	130.41	90.83	–	350.11	4.42	1.04	3.38	–	81.77%	100.00%
113	Origin Fruit Services South America SpA # \$	22/02/2017	CLP	1.02	0.10	(11.59)	19.98	31.47	–	47.42	(13.64)	–	(13.64)	–	81.77%	100.00%
114	Origin Direct Asia (Shanghai) Trading Co. Ltd. #	22/02/2017	CNY	10.28	0.95	(9.77)	3.77	12.59	–	44.12	(7.65)	–	(7.65)	–	81.77%	100.00%
115	Bristlecone Limited	17/05/2004	USD	69.19	0.17	117.71	206.80	88.92	203.22	3.64	0.83	–	0.83	–	75.17%	
116	Bristlecone India Limited	25/09/1995	INR	1.00	19.05	110.42	195.24	65.77	5.73	339.11	38.15	12.31	25.84	–	75.17%	100.00%
117	Bristlecone Consulting Limited	01/06/2010	CAD	51.97	–	7.79	12.96	5.17	–	13.77	5.65	1.50	4.15	–	75.17%	100.00%
118	Bristlecone (Malaysia) Sdn.Bhd	30/05/2007	MYR	16.99	0.85	1.95	2.89	0.09	–	0.47	(0.10)	0.13	0.03	–	75.17%	100.00%
119	Bristlecone International AG	21/06/2011	CHF	69.42	0.69	10.67	14.32	2.96	–	13.81	(0.32)	(0.03)	(0.35)	–	75.17%	100.00%

Rupees crores

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)														Rupees crores		
Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different
120	Bristlecone (UK) Limited	31/05/1999	GBP	90.35	21.23	(16.53)	4.87	0.17	-	2.08	0.89	0.05	0.84	-	75.17%	100.00%
121	Bristlecone Inc.	17/05/2004	USD	69.19	174.76	(124.84)	184.14	134.22	-	417.94	9.91	1.96	7.95	-	75.17%	100.00%
122	Bristlecone Middle East DMCC	18/07/2016	AED	18.82	0.09	(2.11)	6.26	8.28	-	6.20	(2.13)	-	(2.13)	-	75.17%	100.00%
123	Bristlecone GmbH	09/12/2003	EUR	77.62	0.39	36.23	50.29	13.67	-	47.99	5.73	1.41	4.32	-	75.17%	100.00%
124	Bristlecone (Singapore) Pte. Limited	21/02/2003	SGD	50.99	8.51	(7.35)	10.47	9.31	-	11.66	0.51	-	0.51	-	75.17%	100.00%
125	Mahindra-BT Investment Company (Mauritius) Limited	24/12/2004	USD	69.19	82.20	59.43	141.69	0.06	-	2.82	2.02	0.01	2.01	-	57.00%	
126	Mahindra Intertrade Limited	28/04/1983	INR	1.00	16.60	571.67	867.27	279.00	30.36	1,521.87	117.67	40.33	77.34	29.36	100.00%	
127	Mahindra Steel Service Centre Limited	29/12/1993	INR	1.00	16.54	94.60	266.57	155.43	-	297.55	13.56	4.76	8.80	3.19	61.00%	
128	Mahindra Electrical Steel Private Limited**	07/11/2009	INR	1.00	0.50	(3.97)	7.27	10.74	-	0.01	(2.67)	(0.22)	(2.45)	-	100.00%	
129	Mahindra Auto Steel Private Limited	12/12/2013	INR	1.00	68.50	26.39	125.64	30.75	-	126.40	14.10	4.12	9.98	3.72	51.00%	
130	Mahindra Middleeast Electrical Steel Service Centre (FZC)	08/08/2004	AED	18.82	3.80	26.12	45.92	16.00	-	52.62	(2.49)	-	(2.49)	-	90.00%	
131	PT Mahindra Accelo Steel Indonesia **	19/12/2018	IDR	0.005	14.12	(0.27)	14.12	0.27	-	-	(0.27)	-	(0.27)	-	99.96%	
132	Mahindra Holdings Limited	02/10/2007	INR	1.00	2,067.55	42.05	2,112.93	3.33	2,111.64	3.29	2.83	-	2.83	-	100.00%	
133	Mahindra Overseas Investment Company (Mauritius) Limited	24/12/2004	USD	69.19	1,629.97	69.23	3,319.96	1,620.76	2,923.48	283.22	112.89	55.41	57.48	-	100.00%	
134	Mahindra Automotive Mauritius Limited	06/11/2018	EUR	77.62	237.32	(0.36)	237.11	0.15	236.94	-	0.36	-	0.36	-	100.00%	
135	Mahindra Racing UK Limited	04/03/2011	GBP	90.35	0.18	8.12	47.47	39.17	-	134.78	(7.89)	-	(7.89)	-	100.00%	
136	Mahindra Susten Private Limited	04/03/2011	INR	1.00	168.26	643.07	2,121.53	1,310.20	295.80	2,656.26	79.85	16.90	62.95	-	100.00%	
137	Mahindra Renewables Private Limited	28/07/2013	INR	1.00	279.42	4.13	1,585.49	1,301.94	280.43	17.49	(2.18)	(0.38)	(1.80)	-	100.00%	
138	Cleansolar Renewable Energy Private Limited	03/12/2013	INR	1.00	9.62	54.33	255.28	191.33	-	39.52	1.95	0.72	1.23	-	100.00%	
139	MachinePulse Tech Private Limited	05/01/2016	INR	1.00	0.10	0.04	3.80	3.66	-	3.14	0.12	0.03	0.09	-	100.00%	
140	Divine Solren Private Limited	08/05/2015	INR	1.00	12.08	73.70	363.93	278.15	-	54.60	11.54	3.29	8.25	-	100.00%	
141	Neo Solren Private Limited	01/07/2015	INR	1.00	9.32	63.65	333.15	260.18	-	43.11	4.86	1.39	3.47	-	100.00%	
142	Marvel Solren Private Limited	10/10/2015	INR	1.00	9.53	(0.92)	86.76	78.15	-	9.70	(1.10)	(0.24)	(0.86)	-	100.00%	
143	Astra Solren Private Limited	14/10/2015	INR	1.00	8.89	57.81	461.74	395.04	-	65.60	2.64	2.12	0.52	-	100.00%	

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different	Rupees crores
144	Brightsolar Renewable Energy Private Limited	03/12/2013	INR	1.00	9.52	11.81	78.27	56.94	-	13.26	1.96	0.53	1.43	-	51.00%		
145	Mega Suryaurja Private Limited	16/02/2017	INR	1.00	0.15	(0.10)	0.05	-	-	*	(0.02)	-	(0.02)	-	100.00%		
146	Mahindra Susten Bangladesh Private Limited	19/04/2018	BDT	0.83	0.33	(0.10)	0.33	0.10	-	-	(0.10)	-	(0.10)	-	100.00%		
147	MSPE Urja S.R.L. ** \$ \$	29/03/2019	EUR	77.62	-	-	-	-	-	-	-	-	-	-	100.00%		
148	Mahindra Engineering and Chemical Products Limited	30/04/1964	INR	1.00	116.45	768.45	886.16	1.26	854.09	2.69	2.01	0.42	1.59	-	100.00%		
149	Retail Initiative Holdings Limited	01/07/2009	INR	1.00	20.55	(157.71)	357.38	494.54	357.37	-	(0.05)	-	(0.05)	-	100.00%		
150	Mahindra Retail Limited	01/07/2009	INR	1.00	951.46	(561.32)	409.42	19.28	355.48	160.26	(22.84)	-	(22.84)	-	100.00%		
151	Mahindra Defence Naval Systems Limited	18/05/2012	INR	1.00	15.03	(15.06)	37.93	37.96	-	25.66	(0.85)	-	(0.85)	-	100.00%		
152	Mahindra Defence Systems Limited	30/07/2012	INR	1.00	16.72	260.44	410.17	133.01	40.93	264.33	18.08	(9.53)	27.61	-	100.00%		
153	Mahindra Telephonics Integrated Systems Limited	22/04/2013	INR	1.00	50.78	(29.94)	25.91	5.07	-	10.33	(6.75)	-	(6.75)	-	51.00%		
154	Mahindra Emirates Vehicle Armouring FZ-LLC	05/08/2010	AED	18.82	18.82	3.45	32.12	9.85	-	37.86	(3.15)	-	(3.15)	-	88.00%		
155	Mahindra Armored Vehicles Jordon, LLC.** \$ \$	31/03/2019	JOD	-	-	-	-	-	-	-	-	-	-	-	88.00%		100.00%
156	Mahindra First Choice Wheels Ltd	24/03/2008	INR	1.00	78.88	28.51	197.56	90.17	5.14	228.02	(14.57)	0.03	(14.60)	-	51.00%		
157	Mahindra First Choice Services Limited	15/11/1999	INR	1.00	296.00	(351.92)	28.14	84.06	-	113.60	(35.54)	-	(35.54)	-	100.00%		
158	Mahindra Namaste Limited	02/01/2010	INR	1.00	9.01	(8.49)	0.83	0.31	-	1.74	0.33	-	0.33	-	88.35%		100.00%
159	Mahindra Integrated Business Solutions Private Limited	18/01/2011	INR	1.00	1.50	7.23	21.21	12.48	0.92	78.05	1.24	0.33	0.91	-	100.00%		
160	Mahindra 'Electoral Trust' Company	30/12/2013	INR	1.00	0.05	(0.02)	0.03	-	-	-	*	-	*	-	100.00%		
161	Mahindra eMarket Limited	08/11/2014	INR	1.00	0.80	1.67	5.55	3.08	-	14.70	3.32	0.77	2.55	-	83.47%		100.00%
162	Orizonte Business Solutions Limited	25/11/2015	INR	1.00	26.49	(21.74)	5.52	0.77	0.19	6.84	(5.45)	-	(5.45)	-	92.24%		98.66%
163	Mahindra MSTC Recycling Private Limited	16/12/2016	INR	1.00	37.20	(9.46)	29.84	2.10	-	1.19	(5.46)	0.35	(5.81)	-	50.00%		
164	Mahindra Airways Limited	27/07/2016	INR	1.00	2.25	(2.32)	0.11	0.18	0.04	0.04	(0.83)	-	(0.83)	-	100.00%		
165	Mahindra Logistics Limited	12/12/2007	INR	1.00	71.45	427.39	1,121.05	622.21	98.93	3,672.78	130.32	45.88	84.44	15.50	58.52%		

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)

Part "A" : Subsidiaries [as per section 2(87) of the Companies Act, 2013] (contd.)														Rupees crores		
Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired (dd/mm/yyyy)	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @	Proportion of voting power where different
166	2 x 2 Logistics Private Limited	22/10/2012	INR	1.00	9.01	1.30	44.58	34.27	-	59.23	1.76	0.49	1.27	-	32.19%	55.00%
167	Lords Freight (India) Private Limited	07/08/2014	INR	1.00	2.36	5.75	57.17	49.05	-	174.38	1.36	0.42	0.94	-	48.53%	82.92%
168	Mahindra Aerospace Private Limited	28/02/2008	INR	1.00	689.63	(154.28)	541.53	6.18	538.37	2.39	(179.70)	0.05	(179.75)	-	88.87%	
169	Mahindra Aerostructures Private Limited	27/01/2011	INR	1.00	398.86	(254.04)	199.07	54.24	-	71.42	(19.59)	-	(19.59)	-	88.87%	100.00%
170	Mahindra Aerospace Australia Pty Limited	08/04/2010	AUD	48.99	552.30	(301.11)	251.29	0.11	248.77	0.06	(89.64)	-	(89.64)	-	88.87%	100.00%
171	GA8 Airvan Pty Limited \$	27/06/2010	AUD	48.99	-	(0.04)	-	0.04	-	-	-	-	-	-	88.87%	100.00%
172	GA200 Pty Limited \$	27/06/2010	AUD	48.99	-	(0.04)	-	0.04	-	-	*	-	*	-	88.87%	100.00%
173	Nomad TC Pty Limited \$	27/06/2010	AUD	48.99	0.06	(0.10)	-	0.05	-	-	-	-	-	-	88.87%	100.00%
174	Airvan 10 Pty Limited \$	10/12/2015	AUD	48.99	-	(0.04)	-	0.04	-	-	*	-	*	-	88.87%	100.00%
175	Gippsaero Pty Limited	27/06/2010	AUD	48.99	480.09	(429.51)	106.21	55.63	-	61.77	(98.17)	-	(98.17)	-	88.87%	100.00%
176	Airvan Flight Services Pty Limited \$	27/06/2010	AUD	48.99	-	(0.04)	-	0.04	-	-	-	-	-	-	88.87%	100.00%
177	Mahindra Waste To Energy Solutions Limited	25/06/2017	INR	1.00	18.51	(2.41)	17.39	1.29	-	0.57	(2.23)	-	(2.23)	-	100.00%	
178	Mahindra Telecom Energy Management Services Limited**	25/06/2017	INR	1.00	0.05	(0.01)	0.04	-	-	-	(0.01)	-	(0.01)	-	100.00%	
179	Mahindra Construction Company Ltd	28/11/2017	INR	1.00	2.40	(24.88)	0.57	23.05	-	0.01	(0.06)	-	(0.06)	-	65.39%	91.66%

Notes:

* denotes amounts less than Rs. 50,000.

** denotes companies yet to commence operations

\$ \$ incorporated in current financial year and will prepare it's first statutory accounts in next financial year

denotes companies where reporting period is different from 1st April, 2018 to 31st March, 2019. The financial year for all other subsidiaries is 1st April, 2018 to 31st March, 2019

Under liquidation w.e.f 28 March, 2018

\$ Based on unaudited financial statements as audit is not required as per their local laws

@ excluding shares issued to ESOP Trusts of the respective entities/their holding companies but not allotted to employees

Names of subsidiaries which have ceased to exist during the year on account of Liquidation/Sale/Merger through scheme of arrangement are as under :

- (1) Gipp Aero Investments Pty Ltd
- (2) Aerostaff Australia Pty Ltd
- (3) Merakisan Private Limited
- (4) Mahindra Sanyo Special Steel Private Limited
- (5) Kiinteistö Oy Himoksen Tähti 2

Part “B” Details of Associates / Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

Rupees crores

Name of Associates / Joint Ventures	Audited Balance Sheet Date	Date of Acquisition	No. of Equity shares held ††	Proportion of ownership interest	Cost of Investments	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
Swaraj Engines Limited	31/03/2019	11/08/2008	40,39,206	33.30%	1.60	79.25	27.45	54.97
Tech Mahindra Limited	31/03/2019	31/08/2012	25,64,50,608	28.90%	1,003.98	5,862.18	1,245.18	3,052.45
Mahindra & Mahindra Contech Limited	31/03/2019	01/04/2010	70,000	46.66%	1.73	6.16	0.49	0.56
Officemartindia.com Limited	31/03/2019	31/03/2002	7,49,997	50.00%	0.22	(0.12)	*	*
Kota Farm Services Limited	31/03/2019	15/04/2011	3,10,000	47.81%	0.27	(0.15)	*	*
P.F. holding BV \$		27/05/2016	1,83,36,050	40.00%	137.82	202.40	(12.96)	(19.43)
Sampo Rosenlew Oy	31/03/2019	01/07/2016	1,872	48.98%	132.35	23.88	(57.37)	(124.90)
Carnot Technologies Private Limited	31/03/2019	9/03/2018	7,370	23.66%	6.07	1.18	0.04	0.12
Mitsubishi Mahindra Agricultural Machinery co., Ltd. \$ \$		01/10/2015	4	33.33%	191.59	419.24	(36.32)	(18.15)
M.I.T.R.A Agro Equipments Private Limited	31/03/2019	15/02/2018	68,413	27.06%	8.90	3.14	0.10	–
Zoomcar Inc \$		16/02/2018	11,913,048	17.03%	179.60	9.12	(26.29)	(128.11)
Resfeber Labs Private Limited	31/03/2019	28/03/2018	3,95,578	25.05%	81.08	1.04	(10.37)	(31.04)
Mahindra Ideal Lanka Private Limited	31/03/2019	31/05/2018	175,000	35.00%	6.79	6.67	(0.12)	(0.23)
Mahindra Sanyo Special Steel Private Limited	31/03/2019	21/06/2018	3,475,264	22.81%	145.13	60.52	(17.82)	(48.30)

Notes :

1. No associates/ Joint ventures are yet to commence operations.

* denotes amount less than Rs. 50000

†† including participating preference shares

\$ Based on unaudited financial statements as audit is not required as per their local laws

§ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock),the Company owns the entire JPY 2,250 million “Class A” shares (shares with no voting rights); “Class A” shares have rights over dividend and liquidation on an equal basis with Common Stock.

Nadir B. Godrej	} Directors	Anand G. Mahindra	Executive Chairman
M. M. Murugappan		Dr. Pawan Goenka	Managing Director
R. K. Kulkarni		V. S. Parthasarathy	Group Chief Financial Officer & Group CIO
Anupam Puri		Narayan Shankar	Company Secretary
Vishakha N. Desai			
Vikram Singh Mehta			
T. N. Manoharan			
Vijay Kumar Sharma			

Mumbai, 29th May, 2019

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Notes

[illegible]

[illegible]

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