



CONSOLIDATED ACCOUNTS

Independent Auditor's Report to the Members of Mahindra & Mahindra Limited

Report on the Audit of the 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 2024, 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 material 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 the other auditors on separate/consolidated 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 ("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 2024, 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, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, 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.

Impairment assessment of intangible assets currently under development in the Automotive Cash Generating Unit (CGU)	
See Note 2(h) to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has identified its Automotive business segment as a separate cash generating unit ('Auto CGU'). The Group holds intangible assets under development and tests its CGU ('Auto CGU') for impairment atleast annually.</p> <p>For the purpose of the impairment test, the Group determines recoverable value of the Auto CGU which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCS). The recoverable value is dependent on certain assumptions and estimates of future performance and management's plans for continuation of the projects.</p> <p>On discontinuing individual projects under development, an impairment loss relating to the specific project is recognised in the statement of profit and loss.</p> <p>Changes in business environment, including market or economic environment, geopolitical situations and general inflationary trends could have a significant impact on the valuation of the Auto CGU and management's plan for specific projects under development. This annual impairment test is considered to be a key audit matter considering the significant judgements required in determining the key assumptions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of key controls in respect of the Group's impairment assessment process, including the approval of forecasts and valuation models; Involved valuation specialists as applicable, to evaluate the appropriateness of the valuation models including assumptions such as the discount rates used in VIU calculations; Tested the key VIU assumptions used in estimating future cash flows such as revenue volumes and prices, operating costs, inflation and growth rates by comparing these inputs with externally derived data, past performance, consistency with the respective entity's Board approved investment plans and knowledge of the industry; Evaluated past performance where relevant, and assessed historical accuracy of the forecast produced by management; and Evaluated the stage of development of the intangible assets, judgments used for expected probable economic benefits and associated expenditures, management plans for continuation of projects and their assessment of feasibility of the projects.

Allowances for Expected Credit Losses ("ECL") in the financial services business

See Note 2(e)(v) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2024, the carrying value of loan assets measured at amortised cost, aggregated Rs 106,344 crores (net of allowance of expected credit loss Rs 3,682 crores). Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of risk assessment, the component joint auditors determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:</p> <ul style="list-style-type: none"> Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and Adjustments to model driven ECL results to address emerging trends. 	<p>The audit procedures applied by the component joint auditors of the component included:</p> <p>Examined the policies approved by the respective Board of Directors of the component that articulate the objectives of managing each portfolio and their business models. Component joint auditors also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the respective Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. The audit procedures related to the allowance for ECL included the following, among others:</p> <p>Testing the design and operating effectiveness of the following:</p> <ul style="list-style-type: none"> Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the respective component's Board of Directors including the appropriateness of the qualitative factors to be applied; Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic adjustment basis forward looking information. <p>Test of details on a sample in respect of the following:</p> <ul style="list-style-type: none"> Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; The mathematical accuracy of the ECL computation by using the same input data as used by the Group. Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in consolidated financial statements are appropriate and sufficient.

Information Technology and General Controls in financial services business:

The key audit matter	How the matter was addressed in our audit
<p>The financial services business of Group is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>The audit procedures applied by the joint auditors of the component included:</p> <p>With the assistance of IT specialists, the joint auditors of the subsidiary obtained an understanding of the Component's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> Joint auditors of component tested the design, implementation, and operating effectiveness of the financial services business's general IT controls over the IT systems relevant to financial reporting. This included evaluation of controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. Joint Auditors of the component also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

■ 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 auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

■ Management's and Board of Directors' Responsibilities 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/ loss 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 Management and 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 the 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 Management and Board of 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 the respective Board of Directors 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 the respective Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

■ Auditor's 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 and its 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 statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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 paragraph (a) of the section titled "Other Matters" in this audit report.

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 auditor's 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

- a. We did not audit the financial statements of 109 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 146,449 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs 40,502 crores and net cash inflows (before consolidation adjustments) amounting to Rs 406 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 after tax (and other comprehensive income) (before consolidation adjustments) of Rs 391 crores for the year ended 31 March 2024, in respect of 24 associates and 18 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 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 matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements of 15 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 3,255 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs 2,777 crores and net cash outflows (before consolidation adjustments) amounting to Rs 0 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 90 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 8 associates and 6 joint ventures, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

■ Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. 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/consolidated 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 01 April 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 Auditors) 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/ consolidated financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 47 to the consolidated financial statements.
 - b. 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 40 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
 - c. 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 2024.
 - d.
 - (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The dividend declared or paid during the year by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India is in compliance with Section 123 of the Act.
 - f. Based on our examination which included test checks, and that performed by the respective auditors, of the 65 subsidiaries, 10 associates and 15 joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

- i. In case of the Holding Company and 15 subsidiaries and 5 joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account;
- ii. In case of 1 subsidiary, the component has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The component upgraded to such version from November 1, 2023. The feature of recording of audit trail (edit log) facility has operated from 1 November 2023 to 31 March 2024 for all relevant transactions recorded in the software during that period. Accordingly, the component auditor is unable to comment whether the audit trail feature was active from 1 April 2023 to 31 October 2023 in the old software used by the subsidiary;
- iii. In case of 1 subsidiary and 3 joint ventures, the components have used a software in which the feature of recording of audit trail (edit log) for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months, hence the component auditor is unable to comment whether the audit trail feature was enabled and operating for the period the audit trail log is not available;
- iv. In case of 3 associates, the components have used an accounting software operated by third party service provider, for maintaining its books of account, and in the absence of a Service Organization Controls report, the component auditor is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with;
- v. In case of 1 joint venture, the audit trail feature for accounting software used for maintenance of accounting records from 1 April 2023 to 24 April 2023 had a feature of recording audit logs, but in absence of evidence, the component auditor is unable to comment upon whether the audit trail (edit log) facility remained operational for the said period;
- vi. In case of 1 joint venture, the audit trail feature was not enabled up to 21 November 2023, at the database level for accounting software to log any direct data changes, used for maintenance of sales and related records by the component; and
- vii. In case of 1 associate, the feature of audit trail (edit log) was not enabled in full at the application layer of the accounting software in respect of the revenue system, payroll system and consolidation system and in respect of certain fields and tables of the accounting software used for maintaining the general ledger. Further, the feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 and its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remuneration paid to any director by the Holding Company and 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) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN: 24113156BKGF004838

Place : Bengaluru
Date : 16 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is adverse
1	Mahindra & Mahindra Financial Services Limited	L65921MH1991PLC059642	Subsidiary	3(xi)(a)
2	Mahindra Susten Private Limited	U74990MH2010PTC207854	Joint Venture	3(xi)(a)
3	Kota Farm Services Limited	U02005MH2001PLC131699	Subsidiary	3(xix)
4	Mahindra Top Greenhouses Private Limited	U74999MH2018PTC317132	Joint Venture	3(xvii) and 3(xix)
5	Officemartindia.com Limited	U74999MH2000PLC126610	Subsidiary	3(xvii) and 3(xix)
6	Mahindra Construction Company Limited	U45200MH1992PLC068846	Subsidiary	3(xix)
7	Mahindra First Choice Wheels Limited	U64200MH1994PLC083996	Subsidiary	3(xi)(a)
8	V-Link Freight Services Private Limited	U62100MH2022PTC390187	Subsidiary	3(xvii)
9	ZipZap Logistics Private Limited	U60221TG2018PTC125881	Subsidiary	3(xvii)
10	MLL Express Services Private Limited	U63040MH2006PTC165956	Subsidiary	3(xvii)

In addition to the above, there are certain companies in the Group whose auditors have reported cash losses in the financial year under clause 3(xvii) of the CARO report. Based on information and explanations provided to us, in our opinion, these observations are not considered adverse in nature and hence not reported under this clause.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Joint Venture/ Associate
Aquasail Distribution Company Private Limited	U93090MH2006PTC164021	Joint Venture
Brainbees Solutions Limited	U51100PN2010PLC136340	Associate
New Delhi Centre for Sight Limited	U85120MH2002PLC338742	Joint Venture
ReNew Sunlight Energy Private Limited	U40300DL2020PTC374527	Associate

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

ICAI UDIN: 24113156BKGF004838

Place : Bengaluru
Date : 16 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra & Mahindra Limited for the year ended 31 March 2024

■ 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 Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra & Mahindra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint ventures, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint ventures, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 Act.

■ Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 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 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 internal control 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 consolidated 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 ventures 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 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 include 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 47 subsidiaries, 7 associates and 14 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 2 subsidiaries, 2 associates and 2 joint ventures, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company, associate companies and joint ventures are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

Place : Bengaluru
Date : 16 May 2024

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022
Venkataramanan Vishwanath
Partner
Membership No.: 113156
ICAI UDIN: 24113156BKGF004838

Consolidated Balance Sheet | as at 31st March, 2024

Rupees crores

	Note No.	2024	2023
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	4	21,408.60	20,351.33
Capital work-in-progress.....	5	3,461.33	1,222.66
Goodwill.....	6	2,448.37	2,548.90
Other intangible assets.....	7	4,272.44	4,239.75
Intangible assets under development.....	8	4,577.97	2,745.92
Investments accounted using equity method.....	9	13,800.71	14,380.57
Financial assets			
(i) Investments.....	9	7,772.75	6,625.93
(ii) Trade receivables.....	10	270.66	282.60
(iii) Loans.....	11	67,783.65	52,772.75
(iv) Other financial assets.....	12	4,297.97	3,353.97
Deferred tax assets (net).....	13	1,578.99	1,615.46
Income tax assets (net).....		2,129.91	1,802.88
Other non-current assets.....	14	4,231.74	2,623.61
		1,38,035.09	1,14,566.33
CURRENT ASSETS			
Inventories.....	15	18,590.47	16,854.97
Financial assets			
(i) Investments.....	9	13,634.64	14,265.92
(ii) Trade receivables.....	10	7,459.40	7,028.02
(iii) Cash and cash equivalents.....	16	4,530.10	3,493.41
(iv) Bank balances other than cash and cash equivalents.....	17	7,482.65	7,780.02
(v) Loans.....	11	39,060.13	34,684.81
(vi) Other financial assets.....	12	2,102.43	1,951.70
Other current assets.....	14	5,380.35	5,209.99
Assets held for sale.....		25.47	56.60
		98,265.64	91,325.44
TOTAL ASSETS		2,36,300.73	2,05,891.77
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	18	557.38	556.82
Other equity.....		65,633.17	55,808.97
Equity attributable to owners of the company.....		66,190.55	56,365.79
Non-controlling interests.....		11,318.79	10,716.32
		77,509.34	67,082.11
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	67,719.69	55,027.39
(ii) Compulsorily convertible preference shares.....	42	2,021.73	400.00
(iii) Lease liabilities.....		2,813.92	2,882.50
(iv) Trade payables.....		—	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises.....	21	—	0.04
(v) Other financial liabilities.....	22	1,208.50	970.45
Provisions.....	23	1,763.28	1,815.95
Deferred tax liabilities (net).....	13	1,772.13	1,608.64
Other non-current liabilities.....	24	5,946.49	5,525.28
		83,245.74	68,230.25
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings.....	20	35,483.54	33,739.62
(ii) Lease liabilities.....		608.37	597.34
(iii) Trade payables.....	21		
(a) Total outstanding dues of micro enterprises and small enterprises.....		459.70	363.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.....		25,205.94	23,472.03
(iv) Other financial liabilities.....	22	4,480.96	4,424.94
Other current liabilities.....	24	7,641.62	6,176.38
Provisions.....	23	1,123.00	1,189.48
Current tax liabilities (net).....		542.52	615.99
		75,545.65	70,579.41
TOTAL EQUITY AND LIABILITIES		2,36,300.73	2,05,891.77

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Directors:
Vikram Singh Mehta (DIN - 00041197)
T. N. Manoharan (DIN - 01186248)
Haigreve Khaitan (DIN - 00005290)
Shikha Sharma (DIN - 00043265)
Nisaba Godrej (DIN - 00591503)
Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra
Anish Shah
Rajesh Jejurikar

Manoj Bhat
Narayan Shankar

Chairman (DIN - 00004695)
Managing Director and CEO (DIN - 02719429)
Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)
Group Chief Financial Officer
Company Secretary (ACS No. 8666)

Venkataramanan Vishwanath
Partner
Membership No. : 113156
Bengaluru, 16th May, 2024

Mumbai, 16th May, 2024

Consolidated Statement of Profit and Loss | for the year ended 31st March, 2024

	Note No.	2024	2023
INCOME			
Revenue from operations.....	25	1,38,279.30	1,21,268.55
Income from investments related to subsidiaries, associates and joint ventures	26	798.97	93.41
Income from operations		1,39,078.27	1,21,361.96
Other income	27	2,176.42	1,166.95
Total Income		1,41,254.69	1,22,528.91
EXPENSES			
Cost of materials consumed	28	77,848.82	68,477.97
Purchases of stock-in-trade		7,221.25	7,541.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress.....	29	(1,455.32)	(2,032.31)
Employee benefits expense	30	10,624.33	9,677.95
Finance costs	31	7,488.21	5,829.70
Depreciation, amortisation and impairment expense	32	4,723.78	4,356.81
Loss from investments related to subsidiaries, associates and joint ventures	33	32.92	53.87
Other expenses	34	19,914.34	17,317.75
Total Expenses		1,26,398.33	1,11,223.64
Profit Before Exceptional Items, share of profit of associates and joint ventures and tax		14,856.36	11,305.27
Exceptional items (net).....	35	—	1,249.52
Share of profit of associates and joint ventures, (net).....		1,121.43	1,505.44
Profit Before Tax		15,977.79	14,060.23
Tax Expense	13		
Current tax		(3,597.39)	(2,742.04)
Deferred tax		(110.58)	56.29
Profit for the year		12,269.82	11,374.48
Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		205.44	(154.55)
(b) Equity instruments through other comprehensive income		(49.99)	(45.11)
(c) Share of other comprehensive income/(loss) of equity accounted investees		(15.69)	11.84
(ii) Income tax relating to items that will not be reclassified to profit or loss		(43.33)	35.53
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		(34.97)	(129.76)
(b) Debt instruments through other comprehensive income		70.83	(92.64)
(c) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge (net) ..		33.44	(5.50)
(d) Share of other comprehensive income/(loss) of equity accounted investees		14.06	186.04
(ii) Income tax relating to items that will be reclassified to profit or loss		4.37	7.16
Total Other Comprehensive Income/(Loss)		184.16	(186.99)
Total Comprehensive Income for the year		12,453.98	11,187.49
Profit for the year attributable to:			
Owners of the company		11,268.64	10,281.50
Non-controlling interests		1,001.18	1,092.98
		12,269.82	11,374.48
Other Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company		142.08	(170.03)
Non-controlling interests		42.08	(16.96)
		184.16	(186.99)
Total Comprehensive Income for the year attributable to:			
Owners of the company		11,410.72	10,111.47
Non-controlling interests		1,043.26	1,076.02
		12,453.98	11,187.49
Earnings per equity share	36		
(Face value Rs. 5/- per share) (Rupees)			
Basic		101.14	92.41
Diluted		100.70	91.96

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Mahindra & Mahindra Limited

For B S R & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Bengaluru, 16th May, 2024

Directors:

Vikram Singh Mehta (DIN - 00041197)

T. N. Manoharan (DIN - 01186248)

Haigreve Khaitan (DIN - 00005290)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra

Anish Shah

Rajesh Jejurikar

Manoj Bhat

Narayan Shankar

Chairman (DIN - 00004695)

Managing Director and CEO (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2024

(A) Equity Share Capital

Particulars	2024	2023
<i>Rupees crores</i>		
Issued, subscribed and paid up:		
Balance as at the beginning of the year.....	556.82	556.06
Changes in equity share capital due to prior period error.....	—	—
Restated balance.....	556.82	556.06
Add: Allotment of shares by M&M ESOP Trust to Employees.....	0.56	0.59
Add: Shares issued under scheme of arrangement.....	—	0.17
Balance as at the end of the year	557.38	556.82

(B) Other Equity

Particulars	Attributable to owners of the company							Non-controlling interests	Total			
	Reserves and surplus			Items of other comprehensive income								
	Capital reserve on consolidation	Securities premium	Shares options outstanding account	Other reserves	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income			Effective portion of Cash Flow Hedges (Refer Note 40 (a) (ii))	Foreign currency translation reserve	
As at 1 st April, 2023	369.27	2,745.48	260.33	4,844.87	48,187.61	(67.73)	(196.97)	(104.49)	(229.40)	55,808.97	10,716.32	66,525.29
Profit for the year	—	—	—	—	11,268.64	—	—	—	—	11,268.64	1,001.18	12,269.82
Other comprehensive income /(loss)	—	—	—	—	137.49	27.16	(55.73)	30.40	2.76	142.08	42.08	184.16
Total comprehensive income /(loss) for the year	—	—	—	—	11,406.13	27.16	(55.73)	30.40	2.76	11,410.72	1,043.26	12,453.98
Dividend paid on equity shares	—	—	—	—	(1,810.14)	—	—	—	—	(1,810.14)	(436.46)	(2,246.60)
Other comprehensive income reclassified to profit or loss	—	—	—	—	—	—	—	—	(16.42)	(16.42)	—	(16.42)
Transfers from Retained earnings	—	—	—	184.20	(184.20)	—	—	—	—	—	—	—
On business combinations during the year	—	—	—	—	—	—	—	—	—	—	11.53	11.53
On disposal of subsidiaries during the year	—	—	—	—	—	—	—	—	—	—	(2.33)	(2.33)
Exercise of employee stock options	—	79.70	(79.70)	—	—	—	—	—	—	—	—	—
Allotment of bonus shares by M&M ESOP	—	—	—	—	—	—	—	—	—	—	—	—
Trust to employees	—	(0.28)	—	—	—	—	—	—	—	(0.28)	—	(0.28)
On account of employee stock options lapsed	—	—	—	3.73	—	—	—	—	—	—	—	—
Share-based payment to employees	—	—	(3.73)	—	—	—	—	—	—	—	—	—
Transactions with non-controlling interest and changes in group's interest	—	—	121.86	—	—	—	—	—	—	121.86	—	121.86
As at 31 st March, 2024	369.27	2,824.90	298.76	5,032.80	57,717.86	(40.57)	(252.70)	(74.09)	(243.06)	65,633.17	11,318.79	76,951.96

Re measurement income/(loss) (net) on defined benefit plans, net of deferred tax, aggregating to income of Rs. 137.49 crores (2023 : loss of Rs. 86.22 crores) has been recognised during the year as part of Retained earnings.

Remeasurement income/(loss) (net) on defined benefit plans, net of deferred tax, aggregating to income of **Rs. 137.49 crores** (2023 : loss of Rs. 86.22 crores) has been recognised during the year as part of Retained earnings.

(B) Other Equity (Continued)

Particulars	Attributable to owners of the company									Non-controlling interests	Total	
	Reserves and surplus				Items of other comprehensive income				Total other equity			
	Capital reserve on consolidation	Securities premium	Shares options outstanding account	Other reserves	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of Cash Flow Hedges (Refer Note 40 (a) (ii))				Foreign currency translation reserve
As at 1st April, 2022	369.99	2,649.46	223.46	4,632.30	39,174.21	(30.86)	(130.01)	(37.25)	(284.72)	46,566.58	9,702.62	56,269.20
Profit / (loss) for the year.....	—	—	—	—	10,281.50	—	—	—	—	10,281.50	1,092.98	11,374.48
Other comprehensive income / (loss).....	—	—	—	—	(86.22)	(36.87)	(59.48)	(66.80)	79.34	(170.03)	(16.96)	(186.99)
Total comprehensive income / (loss) for the year	—	—	—	—	10,195.28	(36.87)	(59.48)	(66.80)	79.34	10,111.47	1,076.02	11,187.49
Dividend paid on equity shares.....	—	—	—	—	(1,284.77)	—	—	—	—	(1,284.77)	(237.38)	(1,522.15)
Other comprehensive income reclassified to profit or loss.....	—	—	—	—	—	—	—	(0.44)	(24.02)	(24.46)	—	(24.46)
Other comprehensive income / (loss) reclassified to Retained earnings.....	—	—	—	—	7.48	—	(7.48)	—	—	—	—	—
Transfers from Retained earnings.....	—	—	—	210.76	(210.76)	—	—	—	—	—	—	—
On business combinations during the year ...	—	—	—	—	—	—	—	—	—	—	195.33	195.33
On disposal of subsidiaries during the year ...	(0.72)	—	—	(2.23)	—	—	—	—	—	(2.95)	(50.73)	(53.68)
Exercise of employee stock options	—	86.42	(78.18)	—	—	—	—	—	—	8.24	—	8.24
Allotment of bonus shares by M&M ESOP trust to employees.....	—	(0.30)	—	—	—	—	—	—	—	(0.30)	—	(0.30)
On account of employee stock options lapsed.....	—	—	(4.04)	4.04	—	—	—	—	—	—	—	—
Share-based payment to employees.....	—	—	111.57	—	—	—	—	—	—	111.57	—	111.57
Hyperinflation adjustment	—	—	—	—	443.00	—	—	—	—	443.00	—	443.00
Transactions with non-controlling interest and changes in group's interest.....	—	9.90	7.52	—	(136.83)	—	—	—	—	(119.41)	30.46	(88.95)
As at 31st March, 2023	369.27	2,745.48	260.33	4,844.87	48,187.61	(67.73)	(196.97)	(104.49)	(229.40)	55,808.97	10,716.32	66,525.29

Consolidated Statement of Changes in Equity | for the year ended 31st March, 2024 (Continued)**(C) Other reserves**

Rupees crores

Particulars	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	General Reserve	Statutory Reserve	Total
As at 1st April, 2023.....	73.69	23.52	73.79	3,150.40	1,523.47	4,844.87
Transfer from retained earnings.....	—	—	—	—	184.20	184.20
On account of employee stock options lapsed.....	—	—	—	3.73	—	3.73
As at 31st March, 2024.....	73.69	23.52	73.79	3,154.13	1,707.67	5,032.80
As at 1st April, 2022.....	73.69	23.52	76.02	3,146.36	1,312.71	4,632.30
Transfer from retained earnings.....	—	—	—	—	210.76	210.76
On disposal of subsidiaries during the year	—	—	(2.23)	—	—	(2.23)
On account of employee stock options lapsed.....	—	—	—	4.04	—	4.04
As at 31st March, 2023.....	73.69	23.52	73.79	3,150.40	1,523.47	4,844.87

(D) Notes

- a) The Company has reduced the Share capital by **Rs. 11.08 crores** (2023: Rs. 11.36 crores) and Securities premium by **Rs. 182.94 crores** (2023: Rs. 182.94 crores) for the **2,21,41,316** shares of Rs. 5 each (2023: 2,27,05,304 shares of Rs. 5 each) held by the M&M ESOP Trust pending transfer to the eligible employees.
- b) The Company has also reduced the Share capital by **Rs. 21.12 crores** (2023: Rs. 21.12 crores) and Retained earnings by **Rs. 1,168.20 crores** (2023: Rs. 1,168.20 crores) for **4,22,35,214** shares of Rs. 5 each (2023: 4,22,35,214 shares of Rs. 5 each) held by M&M Benefit Trust.
- c) The share capital of the Company has also been reduced and the Securities premium increased by **Rs. 32.19 crores** (2023: Rs. 32.47 crores) for **2,21,41,315** bonus shares of Rs. 5 each (2023: 2,27,05,303 bonus shares of Rs. 5 each) issued by the Company to M&M ESOP Trust and for **4,22,35,214** bonus shares of Rs. 5 each (2023: 4,22,35,214 bonus shares of Rs. 5 each) issued by the Company to M&M Benefit Trust in December, 2017.

(E) 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 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 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) Retained earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013

(vi) 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.

(vii) Share option outstanding account

The share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the employee stock option plan.

(viii) 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.

(ix) Capital redemption reserve

Capital redemption reserve was created against redemption of preference shares.

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No : 113156

Bengaluru, 16th May, 2024

Directors:

Vikram Singh Mehta (DIN - 00041197)

T. N. Manoharan (DIN - 01186248)

Haigreve Khaitan (DIN - 00005290)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra

Anish Shah

Rajesh Jejurikar

Manoj Bhat

Narayan Shankar

Chairman (DIN - 00004695)

Managing Director and CEO (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024

Consolidated Cash Flow Statement | for the year ended 31st March, 2024

Rupees crores

	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Exceptional Items, share of profit of associates and joint ventures and tax.....	14,856.36	11,305.27
Adjustments for:		
Depreciation, amortisation and impairment expense.....	4,723.78	4,356.81
(Gain)/loss on foreign exchange fluctuation and other adjustments (net)	(74.33)	59.62
Loss on fair valuation of compulsorily convertible preference shares	43.45	—
Income from investments related to subsidiaries, associates and joint ventures	(798.97)	(93.41)
Loss from investments related to subsidiaries, associates and joint ventures	32.92	53.87
Dividend on investments and interest income [excluding Rs. 14,587.20 crores (2023: Rs. 12,152.00 crores) in respect of financial services business]	(784.77)	(515.62)
Finance costs [excluding Rs. 6,944.15 crores (2023: Rs. 5,079.63 crores) in respect of financial services business]	544.06	750.07
Equity-settled share-based payment expenses	128.86	139.75
Gain on financial instruments measured at fair value (net)	(1,069.91)	(399.58)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(60.21)	(14.89)
	2,684.88	4,336.62
Operating Profit before working capital changes.....	17,541.24	15,641.89
Changes in:		
Trade and other receivables.....	(1,889.81)	(2,904.47)
Financial services receivable.....	(19,887.00)	(18,797.21)
Inventories.....	(1,752.64)	(5,251.96)
Trade and other payables and provisions.....	4,354.36	7,012.60
	(19,175.09)	(19,941.04)
Cash used in operations	(1,633.85)	(4,299.15)
Income taxes paid (net)	(3,996.10)	(2,774.87)
Net cash flow used in operating activities	(5,629.95)	(7,074.02)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment to acquire property, plant & equipment and other intangible assets.....	(9,945.99)	(6,304.57)
Proceeds from sale of property, plant & equipment and other intangible assets.....	273.23	137.78
Payment to acquire investments.....	(49,926.64)	(50,164.56)
Proceeds from sale of investments.....	50,919.36	46,269.08
Interest received (excluding financial services business).....	703.28	463.67
Dividends received from joint ventures and associates.....	1,200.31	1,391.01
Dividends received from others.....	12.38	5.68
Proceeds from buy back of shares/capital reduction by joint venture	27.27	70.93
Bank deposits placed.....	(12,270.39)	(12,292.91)
Bank deposits matured.....	12,199.41	10,755.17

Consolidated Cash Flow Statement | for the year ended 31st March, 2024 (Continued)

Rupees crores

	2024	2023
Changes in earmarked and margin account with banks (net)	10.23	70.89
Receivables / Inter corporate deposits placed.....	(410.08)	(987.00)
Receivables / Inter corporate deposits refunded	895.55	893.92
Purchase of investment in joint ventures and associates	(248.84)	(62.05)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired.....	(52.87)	(586.58)
Consideration received on disposal of subsidiaries.....	20.24	740.28
Consideration received on disposal (including partial sale of investment) of associates and joint ventures.....	995.78	1,052.00
Net cash flow used in investing activities	(5,597.77)	(8,547.26)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares to employees by ESOP trust.....	0.51	0.53
Proceeds from borrowings	61,307.84	55,622.41
Repayments of borrowings	(46,443.19)	(37,572.29)
Net change in loans repayable on demand and cash credit	(362.03)	516.71
Proceeds from issue of compulsorily convertible preference shares	1,600.00	400.00
Repayment of lease liabilities (including interest)	(785.50)	(750.78)
Dividends paid including payment of unclaimed dividends	(1,810.54)	(1,284.75)
Dividend paid to non-controlling interests	(436.46)	(237.38)
Transactions with non-controlling interests	(192.35)	(13.94)
Interest, commitment and finance charges paid (excluding financial services business)	(596.87)	(734.40)
Net cash flow from financing activities	12,281.41	15,946.11
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,053.69	324.83
Cash and cash equivalents at the beginning of the year.....	3,493.41	3,487.59
Cash and cash equivalents related to disposal of subsidiaries.....	(4.97)	(352.87)
Unrealised (loss) /gain on foreign currency cash and cash equivalents (net)	(12.03)	33.86
Cash and cash equivalents at the end of the year (Refer note 16).....	4,530.10	3,493.41

Notes to the Consolidated Cash Flow Statement for the year ended 31st March, 2024.

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

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For **Mahindra & Mahindra Limited**

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No. : 113156

Bengaluru, 16th May, 2024

Directors:

Vikram Singh Mehta (DIN - 00041197)

T. N. Manoharan (DIN - 01186248)

Haigreave Khaitan (DIN - 00005290)

Shikha Sharma (DIN - 00043265)

Nisaba Godrej (DIN - 00591503)

Muthiah Murugappan (DIN - 07858587)

Anand G. Mahindra

Anish Shah

Rajesh Jejurikar

Manoj Bhat

Narayan Shankar

Chairman (DIN - 00004695)

Managing Director and CEO (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024

Notes to the Consolidated Financial Statements | for the year ended 31st March, 2024

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

2. Material 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 16th May, 2024.

(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 in accordance with Ind AS.

(c) Basis of consolidation

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

The Group assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment.

Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. Investment in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. In case of loss of control of a subsidiary, the gain or loss is recognised in profit or loss. The fair value of any investment retained at the date when control is lost is regarded as the cost on initial recognition of investment in an associate or jointly controlled entity or as the fair value on initial recognition of investment classified as a financial asset, as the case may be.

(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).

(e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS 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, critical judgments and assumptions 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, are in respect of the below:

- (i) Useful lives of property, plant and equipment and other intangible assets - refer note 2(f) and note 2(g).
- (ii) Provision for product warranties - refer note 2(q) and note 23.
- (iii) Fair value of financial assets and liabilities and investments - refer note 40(d).
- (iv) Impairment of tangible and intangible assets including goodwill and investments - refer note 2(h) and note 6.
- (v) Impairment of financial services receivable - refer note 40 (b)(iii).
- (vi) Classification of investment as subsidiary, associate or joint venture - refer note 2(c).
- (vii) Recoverability of deferred tax asset on unabsorbed losses - refer note 2(p) and note 13.

2. Material Accounting Policies (Continued)

(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.

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:

Asset Class	Useful lives
(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

Goodwill is initially recognised as the excess of consideration paid/payable over acquirer's interest in the fair value of the identifiable net assets of the 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.

Intangible assets

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 assets.

Other intangible assets

Intangible assets are initially recognised at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. 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 and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The other intangible assets are amortised over the estimated period of benefit as below:

Asset Class	Useful lives
i) Development expenditure	3-5 years
ii) Software expenditure	3-10 years
iii) Brand license fee and trademarks	6-30 years
iv) Technical knowhow	3-10 years
v) Others (excluding Transferable Development Rights)	2-30 years

The amortisation period for intangible assets 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 and investments in associates and joint ventures 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.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Except for goodwill, 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, 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.

Goodwill, intangible assets 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.

2. Material Accounting Policies (Continued)

(i) Inventories

Inventories are carried at cost or net realisable value whichever is lower. Cost is determined on the basis of the weighted average method and comprises of all cost of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

(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 the primary economic environment in which the respective entity operates.

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 measured at fair value that are denominated in foreign currencies are translated 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 or financial liabilities (other than financial assets and financial liabilities measured 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. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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 - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt instrument; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity instrument; or
- Fair Value through Profit or Loss (FVTPL)

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.

A financial asset not classified as measured at amortised cost or FVTOCI is 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.

For equity investments other than investments in associates and joint ventures, 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 equity investments are not held for trading. Dividend income received on such equity investments are recognised in profit or loss.

2. Material Accounting Policies (Continued)

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

Where the Group is a holder of a financial instrument that is a hybrid instrument or a compound instrument, such financial instrument is assessed in its entirety and the financial asset as a whole is measured at FVTPL if the contractual cash flow characteristics test is not met.

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 issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

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.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments i.e. split into debt and equity components. 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.

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.

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 financial services business, 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.

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.

2. Material Accounting Policies (Continued)

(l) Revenue Recognition

Sale of Goods or Services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to dealers / customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Group recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Group includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Group expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income/expense, as applicable.

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 Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from financial services business

(i) Recognition of interest income on loans

Interest income is recognised in Consolidated Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVTOCI 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 Consolidated 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 asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Additional interest levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation. Interest on trade advances, are recognized 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.

(ii) Recognition of interest income on securitised loans

The Group securitises certain pools of loan receivables in accordance with applicable RBI guidelines, wherein by virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

(iii) Subvention income

Subvention income received from manufacturer / dealers at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of vehicles financed is recognised in profit or loss using the effective interest method over the tenor of such loan contracts measured at amortised cost. In case of subvention income which is subject to confirmation from manufacturer and received later than inception date is recognised in the Statement of Profit and Loss using straight line method over the tenor of such loan contracts.

Fees, charges and commission income

Service and administration charges income towards rendering of additional services to its loan customers is recognised at point in time upon satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time on an accrual basis when the right to receive the same is established.

2. Material Accounting Policies (Continued)

Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery from the other entities.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitization transaction.

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 as per IND AS 115 when

- The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership;
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

Some of the Group companies invoices the customers for construction contracts based on achieving performance-related milestones.

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.

Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

Some of the Group companies recognise revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined.

Income from Sale of land and other rights

Revenue from sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Land Lease Premium

Land lease premium is recognised 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 recognised on an accrual basis as per terms of the agreement with the lessees.

Vacation ownership

The Group's business is to sell vacation ownership and provide holiday facilities 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 towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from sale of vacation ownership weeks is recognized when related right to use the specific property over the specific weeks is transferred to the buyer for a consideration, which coincides with transfer of significant risks, rewards and control of ownership.

Income from sale of vacation ownership weeks in villas under construction is deferred until the point in time when construction activities are deemed to be completed, occupancy of the development is permissible, customer has executed a binding sales contract, collectability is reasonably assured, the purchaser's period to cancel for a refund has expired and the customer has the right to use. Project revenue and contract costs associated with the contract are recognised on completion of the performance obligations as mentioned above.

Revenue from Membership fees

The Group recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The group recognises revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities - contract liability. Revenue from consumer offers and other benefits provided on membership are recognised as and when such benefits are provided to members at its respective fair value. Discounts and other incentives provided to the customers are reduced from the overall contract value.

2. Material Accounting Policies (Continued)

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue is recognised only when it is probable that economic benefits associated with the transaction will flow to the Group. Revenue with respect to instalments / contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Group based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognised as income on accrual basis and fees pertaining to the period beyond the year end is disclosed under Contract Liabilities and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer.

Resort Income

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

Rental income

Rental income from retail premises in case of HCR Oy are recognized on a straight line basis over the rental period.

(m) Government Grants

The Group, directly or indirectly through a consortium of Mahindra Group companies, is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

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

(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 income earned by the Trust 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. For such Trust, the shortfall and remeasurement thereof, if any, based on actuarial valuation is recognised through Other Comprehensive Income (OCI).

Gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes

The liability towards gratuity, long term compensated absences, post retirement medical benefit and post retirement housing allowance schemes are determined by independent actuaries, using the projected unit credit method.

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 the number 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 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 except for the period the construction activities are temporarily suspended. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Income taxes**Current tax**

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The current income tax expense for subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

2. Material Accounting Policies (Continued)

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

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 and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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.

(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. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(r) Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

(s) Business combinations

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with 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.

The Group accounts for business combinations that are not under common control 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.

2. Material Accounting Policies (Continued)

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 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.

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.

(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.

(u) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

(v) Hyperinflationary economies

The Turkish economy has been designated as hyperinflationary. Accordingly, financial statements of group entities whose functional currency is Turkish Lira have been prepared applying Ind AS 29 - 'Financial Reporting in Hyperinflationary Economies'. This primarily involves (i) restatement of non-monetary assets and liabilities measured at historical cost in the balance sheet and all items of income and expenses in the statement of profit and loss, using the general price index at the balance sheet date, and (ii) recording gain or loss on net monetary position in profit or loss.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2024.

4. Property, Plant and Equipment

Property, plant and equipment comprise of owned assets and right-of-use assets that do not meet the definition of investment property.

Rupees crores

Particulars	2024	2023
a) Owned Assets	17,761.91	16,638.42
b) Right-of-use assets	3,646.69	3,712.91
Total	21,408.60	20,351.33

a) Owned assets

Rupees crores

Particulars	Land	Buildings	Buildings - Leasehold	Plant and Equipment	Furniture and Fixtures	Vehicles	Aircraft	Office Equipments	Total
COST									
Balance as at 1 st April, 2022	1,168.30	6,475.38	56.32	26,157.22	833.58	854.29	57.22	429.91	36,032.22
Additions/Transfer from capital work-in-progress during the year	106.30	328.93	8.81	4,188.32	96.27	305.98	—	61.96	5,096.57
Acquisitions through business combinations	142.59	60.99	—	183.37	4.08	1.49	—	3.83	396.35
Foreign exchange translation differences	(1.04)	36.06	1.69	29.45	1.23	(1.18)	—	2.03	68.24
Disposals during the year	(23.54)	(48.73)	(0.37)	(282.06)	(28.10)	(137.36)	—	(35.72)	(555.88)
Disposal of subsidiaries	(214.38)	(232.67)	(0.32)	(6,067.33)	(3.96)	(1.69)	—	(25.01)	(6,545.36)
Hyperinflation adjustment	63.96	60.49	0.81	333.36	11.26	0.26	—	—	470.14
Balance as at 31st March, 2023	1,242.19	6,680.45	66.94	24,542.33	914.36	1,021.79	57.22	437.00	34,962.28
Balance as at 1 st April, 2023	1,242.19	6,680.45	66.94	24,542.33	914.36	1,021.79	57.22	437.00	34,962.28
Additions/Transfer from capital work-in-progress during the year	100.48	429.67	11.12	2,572.92	136.36	329.31	—	48.51	3,628.37
Acquisitions through business combinations	42.29	20.69	—	128.83	0.16	—	—	2.02	193.99
Foreign exchange translation differences	(68.26)	(66.44)	(0.04)	(218.86)	(13.37)	(0.57)	—	(0.22)	(367.76)
Disposals during the year	(20.51)	(35.02)	(9.04)	(327.25)	(43.02)	(197.07)	—	(20.40)	(652.31)
Disposal of subsidiaries	—	(1.07)	—	(41.58)	(0.71)	(0.91)	—	(0.15)	(44.42)
Hyperinflation adjustment	35.65	35.33	0.72	215.25	9.10	0.25	—	—	296.30
Reclassified as held for sale	(24.72)	(7.51)	—	—	—	—	—	—	(32.23)
Balance as at 31st March, 2024	1,307.12	7,056.10	69.70	26,871.64	1,002.88	1,152.80	57.22	466.76	37,984.22
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
Balance as at 1 st April, 2022	75.97	1,941.52	30.67	13,816.96	550.98	498.47	46.08	338.96	17,299.61
Depreciation expense for the year	—	207.99	12.11	1,944.23	75.84	149.38	2.63	38.54	2,430.72
Foreign exchange translation differences	(0.06)	24.72	0.93	40.25	1.04	(0.91)	—	2.00	67.97
Disposals during the year	—	(33.99)	(0.37)	(251.51)	(23.04)	(108.84)	—	(25.25)	(443.00)
Disposal of subsidiaries	—	(223.20)	(0.32)	(1,306.47)	(1.48)	(1.31)	—	(22.78)	(1,555.56)
Impairment losses during the year *	—	—	—	321.17	0.59	5.51	—	0.46	327.73
Hyperinflation adjustment	—	28.37	0.20	162.46	5.14	0.22	—	—	196.39
Balance as at 31st March, 2023	75.91	1,945.41	43.22	14,727.09	609.07	542.52	48.71	331.93	18,323.86
Balance as at 1 st April, 2023	75.91	1,945.41	43.22	14,727.09	609.07	542.52	48.71	331.93	18,323.86
Depreciation expense for the year	—	210.29	6.90	1,934.73	81.33	177.68	2.63	36.97	2,450.53
Foreign exchange translation differences	(8.31)	(27.96)	0.13	(117.51)	(13.32)	(0.56)	—	(0.22)	(167.75)
Disposals during the year	—	(12.64)	(7.79)	(288.47)	(30.76)	(123.30)	—	(18.56)	(481.52)
Disposal of subsidiaries	—	(0.99)	—	(12.44)	(0.31)	(0.22)	—	(0.11)	(14.07)
Hyperinflation adjustment	—	6.93	0.24	107.06	3.71	0.08	—	—	118.02
Reclassified as held for sale	—	(6.76)	—	—	—	—	—	—	(6.76)
Balance as at 31st March, 2024	67.60	2,114.28	42.70	16,350.46	649.72	596.20	51.34	350.01	20,222.31
NET CARRYING AMOUNT									
Net carrying amount as at 31 st March, 2023	1,166.28	4,735.04	23.72	9,815.24	305.29	479.27	8.51	105.07	16,638.42
Net carrying amount as at 31st March, 2024	1,239.52	4,941.82	27.00	10,521.18	353.16	556.60	5.88	116.75	17,761.91

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.

4. Property, Plant and Equipment (Continued)

b) Right-of-use assets

Rupees crores

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST							
Balance as at 1st April, 2022	763.15	3,196.36	326.38	10.72	178.66	15.07	4,490.34
Additions during the year	115.26	988.32	68.94	—	9.19	1.19	1,182.90
Acquisitions through business combinations.....	—	61.80	0.24	—	0.72	—	62.76
Foreign exchange translation differences.....	0.66	103.51	0.57	—	(0.13)	0.75	105.36
Deductions during the year	(4.24)	(219.32)	(10.46)	(0.44)	(26.65)	(2.34)	(263.45)
Disposal of subsidiaries.....	(139.90)	(16.46)	(0.29)	—	(3.02)	—	(159.67)
Balance as at 31st March, 2023	734.93	4,114.21	385.38	10.28	158.77	14.67	5,418.24
Balance as at 1st April, 2023.....	734.93	4,114.21	385.38	10.28	158.77	14.67	5,418.24
Additions during the year	60.10	575.86	28.77	—	7.17	3.51	675.41
Foreign exchange translation differences.....	0.10	13.80	(33.62)	—	(1.76)	0.14	(21.34)
Deductions during the year.....	(4.52)	(333.19)	(21.10)	(2.20)	(18.33)	(4.48)	(383.82)
Disposal of subsidiaries.....	(0.09)	—	(5.92)	—	—	—	(6.01)
Hyperinflation adjustment	—	—	4.35	—	—	—	4.35
Balance as at 31st March, 2024	790.52	4,370.68	357.86	8.08	145.85	13.84	5,686.83
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Balance as at 1st April, 2022.....	41.51	1,001.89	193.44	4.24	72.10	7.51	1,320.69
Depreciation expense for the year	18.37	472.12	46.70	1.27	33.26	3.00	574.72
Foreign exchange translation differences.....	0.25	34.60	2.48	—	(0.07)	0.40	37.66
Deductions during the year	(3.93)	(181.24)	(9.45)	(0.41)	(9.72)	(2.34)	(207.09)
Disposal of subsidiaries.....	(16.79)	(6.77)	(0.29)	—	(1.76)	—	(25.61)
Impairment losses during the year *	—	—	—	—	4.96	—	4.96
Balance as at 31st March, 2023	39.41	1,320.60	232.88	5.10	98.77	8.57	1,705.33
Balance as at 1st April, 2023.....	39.41	1,320.60	232.88	5.10	98.77	8.57	1,705.33
Depreciation expense for the year	17.84	558.45	41.61	1.18	29.46	2.57	651.11
Foreign exchange translation differences.....	0.04	4.80	(23.64)	—	(1.47)	0.09	(20.18)
Deductions during the year	(3.73)	(251.27)	(17.28)	(2.20)	(16.95)	(2.98)	(294.41)
Disposal of subsidiaries.....	(0.02)	—	(2.16)	—	—	—	(2.18)
Hyperinflation adjustment	—	—	0.47	—	—	—	0.47
Balance as at 31st March, 2024	53.54	1,632.58	231.88	4.08	109.81	8.25	2,040.14
NET CARRYING AMOUNT							
Net carrying amount as at 31 st March, 2023	695.52	2,793.61	152.50	5.18	60.00	6.10	3,712.91
Net carrying amount as at 31st March, 2024.....	736.98	2,738.10	125.98	4.00	36.04	5.59	3,646.69

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.

5. Capital Work-in-Progress

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	1,222.66	3,036.10
Additions during the year	5,084.52	2,642.95
Interest capitalisation	52.00	39.49
Acquisitions through business combinations	—	5.37
Disposal of subsidiaries	(5.50)	(74.47)
Transfer to property, plant and equipment	(2,879.85)	(4,390.23)
Foreign exchange translation differences	(19.55)	1.82
Hyperinflation adjustment	7.05	19.01
Impairment losses recognised *	—	(57.38)
Balance at the end of the year	3,461.33	1,222.66

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.

Ageing of capital work in progress

Rupees crores

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024:					
Projects in progress	3,069.98	209.27	89.67	92.41	3,461.33
Total	3,069.98	209.27	89.67	92.41	3,461.33
As at 31st March, 2023:					
Projects in progress	927.40	145.63	39.05	110.58	1,222.66
Total	927.40	145.63	39.05	110.58	1,222.66

6. Goodwill

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	2,548.90	1,340.40
Additions through business combinations	56.91	1,365.62
Disposal of subsidiaries	—	(42.03)
Measurement period adjustment to acquired assets and liabilities	(135.04)	—
Impairment during the year	(32.52)	(122.13)
Foreign exchange translation difference	10.12	7.04
Balance at the end of the year	2,448.37	2,548.90

Segment wise allocation of goodwill

The carrying amount of goodwill has been allocated to segments as below:

Rupees crores

Particulars	2024	2023
Automotive.....	31.96	31.96
Farm equipment.....	910.50	966.38
Services:		
Financial services.....	1.34	1.34
Industrial Businesses and Consumer Services	1,504.57	1,549.22
Total.....	2,448.37	2,548.90

The Group tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU or group of CGUs that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. In circumstances where a reliable value-in-use estimate is difficult to make whereas market value of the asset or the CGU or group of CGUs is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, where applicable.

Apart from the observable market information, significant management estimates and judgments are used to determine the recoverable amounts based on value-in-use. Key assumptions used for determination of value-in-use amount includes estimated growth rates (including terminal growth rates), margins and discount rates. Cash flow projections are usually considered for next 3-5 years and represent management's best estimate about future developments with due consideration for past performance. Cash flows beyond the five-year period are extrapolated using terminal growth rates.

In certain cases, the performance of the cash generating units were below their expected levels. Accordingly, the Group assessed such cash generating units for the recoverable amounts based on fair value less cost of disposal and value-in-use estimates.

The value-in-use calculation for the year used discount rates ranging from **11.60% to 18.90%** (2023: 11.70% to 18.90%) and the terminal growth rates ranging from **2% to 5%** (2023: 2% to 5%).

The goodwill impairment recognised in the consolidated statement of profit and loss and the operating segments to which it relates are as below:

- 'Farm Equipment' segment - **Rs. 32.52 crores** (2023: Rs. 78.73 crores). This relates to goodwill allocated to an international subsidiary.
- 'Financial services' segment - **Nil** (2023: Rs. 43.40 crores). This relates to goodwill allocated to an international subsidiary.

Goodwill impairment has been included under 'Depreciation, amortisation and impairment expense' for the year ended 31st March 2024 and as 'Exceptional items (net)' for the year ended 31st March 2023 in the consolidated statement of profit and loss.

7. Other Intangible Assets

Rupees crores

Particulars	Development Expenditure	Computer Software	Brand License & Trademarks	Others	Total
COST					
Balance as at 1st April, 2022	5,560.55	561.71	145.01	395.92	6,663.19
Additions/Transfer from intangibles assets under development during the year	3,054.82	100.35	—	21.71	3,176.88
Acquisitions through business combinations	3.44	18.93	21.91	33.06	77.34
Foreign exchange translation differences	11.15	10.49	0.88	1.34	23.86
Deductions during the year	(573.63)	(19.92)	—	(2.60)	(596.15)
Disposal of subsidiaries	(153.08)	(34.00)	—	(19.58)	(206.66)
Hyperinflation adjustment	5.43	0.93	—	15.57	21.93
Balance as at 31st March, 2023	7,908.68	638.49	167.80	445.42	9,160.39
Balance as at 1st April, 2023	7,908.68	638.49	167.80	445.42	9,160.39
Additions/Transfer from intangibles assets under development during the year	1,300.37	103.46	1.48	12.17	1,417.48
Acquisitions through business combinations	—	—	43.40	74.05	117.45
Foreign exchange translation differences	(7.56)	(3.70)	0.08	(9.98)	(21.16)
Deductions during the year	(284.81)	(20.70)	—	(42.88)	(348.39)
Disposal of subsidiaries	—	(5.27)	—	(0.89)	(6.16)
Hyperinflation adjustment	11.39	1.20	—	10.66	23.25
Balance as at 31st March, 2024	8,928.07	713.48	212.76	488.55	10,342.86
ACCUMULATED AMORTISATION AND IMPAIRMENT					
Balance as at 1st April, 2022	3,202.61	459.11	35.50	190.14	3,887.36
Amortisation expense for the year	1,197.62	81.37	6.95	37.32	1,323.26
Foreign exchange translation differences	10.92	8.90	0.68	1.03	21.53
Deductions during the year	(573.63)	(19.42)	—	(0.80)	(593.85)
Disposal of subsidiaries	(152.72)	(17.92)	—	(8.81)	(179.45)
Impairment losses during the year *	459.56	0.45	—	—	460.01
Hyperinflation adjustment	—	0.32	—	1.46	1.78
Balance as at 31st March, 2023	4,144.36	512.81	43.13	220.34	4,920.64
Balance as at 1st April, 2023	4,144.36	512.81	43.13	220.34	4,920.64
Amortisation expense for the year	1,293.84	84.84	14.88	41.06	1,434.62
Foreign exchange translation differences	(0.85)	(2.67)	0.07	(1.49)	(4.94)
Deductions during the year	(284.81)	(20.70)	—	(1.35)	(306.86)
Disposal of subsidiaries	—	(2.33)	—	(0.89)	(3.22)
Impairment losses during the year	28.18	—	—	—	28.18
Hyperinflation adjustment	0.57	0.32	—	1.11	2.00
Balance as at 31st March, 2024	5,181.29	572.27	58.08	258.78	6,070.42
NET CARRYING AMOUNT					
Net carrying amount as at 31 st March, 2023	3,764.32	125.68	124.67	225.08	4,239.75
Net carrying amount as at 31st March, 2024	3,746.78	141.21	154.68	229.77	4,272.44

* In the previous year ended 31st March 2023, impairment losses have been recognised in the consolidated statement of profit and loss as part of 'Exceptional items (net)'.

Note:

Others include technical knowhow, customer relationships, Transferable Development Rights etc.

8. Intangible assets under development

Rupees crores

Particulars	2024	2023
Balance at the beginning of the year	2,745.92	3,666.71
Additions during the year	3,273.90	2,160.29
Interest capitalisation	67.37	143.00
Acquisitions through business combinations	—	5.62
Disposal of subsidiaries	—	(24.46)
Transfer to other intangible assets	(1,382.53)	(3,054.82)
Foreign exchange translation differences	0.13	0.81
Impairment losses recognised *	(126.82)	(151.23)
Balance at the end of the year	4,577.97	2,745.92

* In the previous year ended 31st March 2023, impairment losses, Rs. 123.12 crores and Rs. 28.11 crores have been recognised as 'Exceptional items (net)' and 'Depreciation, amortisation and impairment expense', respectively, in the consolidated statement of profit and loss.

Ageing of intangible assets under development

Rupees crores

Particulars	Amount in Intangibles assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Projects in progress.....	2,561.68	1,368.85	454.77	192.67	4,577.97
Total.....	2,561.68	1,368.85	454.77	192.67	4,577.97
As at 31st March, 2023					
Projects in progress.....	1,242.31	817.50	221.27	464.84	2,745.92
Total.....	1,242.31	817.50	221.27	464.84	2,745.92

9. Investments

A. Non-Current Investments

a) Measured as per equity accounting method

Rupees crores

Particulars	2024	2023
Quoted		
Investments in equity instruments		
— of Associates*	9,244.77	9,665.18
Total.....	9,244.77	9,665.18
Unquoted		
Investments in equity instruments		
— of Associates*	1,568.34	1,536.87
— of Joint ventures*	2,987.60	3,178.52
Total.....	4,555.94	4,715.39
Investments measured as per equity accounting method.....	13,800.71	14,380.57

* Refer note 44

9. Investments (Continued)

b) Measured as per other than equity accounting method

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Quoted								
Investments in non-convertible debentures/bonds	25.84	25.97	453.34	351.43	—	—	479.18	377.40
Investments in government securities	1,181.51	1,223.95	4,012.12	4,326.21	—	—	5,193.63	5,550.16
Investments in equity instruments	—	—	203.11	206.58	1,009.78	172.20	1,212.89	378.78
Investments in Infrastructure Investment Trust	—	—	—	—	360.98	—	360.98	—
	1,207.35	1,249.92	4,668.57	4,884.22	1,370.76	172.20	7,246.68	6,306.34
Unquoted								
Investments in preference shares								
— of Joint ventures *	112.57	110.90	—	—	208.44	3.43	321.01	114.33
Investments in debentures/bonds								
— of associates and joint ventures *	6.42	—	—	—	50.20	65.56	56.62	65.56
— of Other entities	—	2.88	1.59	1.59	—	—	1.59	4.47
Investments in Alternate Investment Fund	—	—	—	—	27.05	26.24	27.05	26.24
Investments in equity instruments	—	—	41.64	31.28	78.16	77.71	119.80	108.99
	118.99	113.78	43.23	32.87	363.85	172.94	526.07	319.59
Total	1,326.34	1,363.70	4,711.80	4,917.09	1,734.61	345.14	7,772.75	6,625.93

Rupees crores

Other Disclosures:	2024	2023
Aggregate amount of quoted investments (Gross)	16,491.45	15,971.52
Market Value of quoted Investments	40,509.99	36,369.28
Aggregate amount of unquoted investments (Gross)	5,082.01	5,034.98

* Refer note 44.

B. Current Investments

Rupees crores

Particulars	Amortised Cost		FVTOCI		FVTPL		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Quoted								
Investments in debentures /bonds	—	—	593.66	24.85	28.34	100.53	622.00	125.38
Investments in equity instruments	—	—	0.02	0.01	—	—	0.02	0.01
Investments in government securities	84.62	50.56	588.95	570.35	—	—	673.57	620.91
Investments in mutual funds	—	—	—	—	7,821.71	8,672.23	7,821.71	8,672.23
	84.62	50.56	1,182.63	595.21	7,850.05	8,772.76	9,117.30	9,418.53
Unquoted								
Investments in certificate of deposits	—	119.56	1,094.55	2,004.43	967.73	1,973.02	2,062.28	4,097.01
Investments in corporate fixed deposits	485.00	344.10	—	—	—	—	485.00	344.10
Investment in Triparty Repo Dealing System (TREPS)	224.92	—	—	—	—	—	224.92	—
Investments in commercial paper	—	—	987.73	312.16	757.41	94.12	1,745.14	406.28
	709.92	463.66	2,082.28	2,316.59	1,725.14	2,067.14	4,517.34	4,847.39
Total	794.54	514.22	3,264.91	2,911.80	9,575.19	10,839.90	13,634.64	14,265.92

10. Trade Receivables (Continued)

Rupees crores

Particulars	2023						
	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	3,129.58	3,385.90	216.53	181.66	104.90	291.24	7,309.81
Undisputed trade receivables — credit impaired	10.97	8.36	31.68	38.53	44.28	112.49	246.31
Disputed trade receivables — considered good	—	0.14	0.04	0.25	0.14	0.24	0.81
Disputed trade receivables — credit impaired	0.29	1.14	3.11	13.92	14.76	79.56	112.78
	3,140.84	3,395.54	251.36	234.36	164.08	483.53	7,669.71
Less: Loss allowance [Refer note 40 (b) (ii)]							(359.09)
Total							7,310.62

11. Loans

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Loans to related parties				
Unsecured, considered good	76.10	150.34	151.00	592.56
Credit impaired	3.00	6.00	—	—
	79.10	156.34	151.00	592.56
Less: Loss allowance	3.00	6.00	—	—
Total	76.10	150.34	151.00	592.56
Other Loans				
Secured, considered good	—	—	—	0.06
Unsecured, considered good	172.31	48.18	102.34	211.39
Credit impaired	0.07	0.07	7.92	7.80
	172.38	48.25	110.26	219.25
Less: Loss allowance	0.07	0.07	7.92	7.80
Total	172.31	48.18	102.34	211.45
Financial Services receivable #				
Secured, considered good	64,992.05	50,133.14	30,177.81	24,875.47
Unsecured, considered good	330.40	340.54	4,605.12	4,201.66
Significant increase in credit risk	3,019.06	2,933.05	2,745.84	3,119.61
Credit impaired	1,501.10	1,382.24	2,652.51	3,118.61
	69,842.61	54,788.97	40,181.28	35,315.35
Less: Loss allowance	2,307.37	2,214.74	1,374.49	1,434.55
Total	67,535.24	52,574.23	38,806.79	33,880.80
Grand Total	67,783.65	52,772.75	39,060.13	34,684.81

Refer Note 40 (b) (iii) for disclosures related to credit risk, impairment of financial services receivables under expected credit loss model and related disclosures.

12. Other financial assets

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Measured at amortised cost				
Bank deposits.....	2,363.99	1,988.32	—	—
Balances with banks on margin accounts.....	1.85	13.20	—	—
Security deposit	279.81	246.77	71.86	66.87
Interest accrued on investment, other loans and other financial assets	31.79	9.74	527.11	436.03
Government grant receivable.....	1,438.77	1,044.09	815.62	442.42
Corporate Fixed Deposit.....	150.00	—	—	—
Others.....	17.07	23.65	667.91	985.45
Measured at fair value				
Foreign currency forwards and options, interest rate swaps & commodity derivatives	—	—	19.93	20.93
Derivatives on interest over subsidiaries and joint ventures.....	14.69	28.20	—	—
Total.....	4,297.97	3,353.97	2,102.43	1,951.70

Others mainly includes receivables for oil royalty income, scrap sales and other recoverable expenses.

13. Income taxes

(a) Income tax recognised in profit or loss

Rupees crores

Particulars	2024	2023
Current Tax		
In respect of current year	3,668.88	3,022.74
In respect of prior years	(30.30)	(217.25)
Unrecognised tax losses of previous year used to reduce current tax expense	(41.19)	(63.45)
Total current tax expense/ (income).....	3,597.39	2,742.04
Deferred Tax		
In respect of current year origination and reversal of temporary differences.....	129.09	(68.61)
Effect of utilisation/(recognition) of deferred tax on capital losses.....	70.60	(41.70)
Write down/reversal of deferred tax assets/ liabilities	(20.86)	—
In respect of prior years	(68.25)	54.02
Total deferred tax expense/(income)	110.58	(56.29)
Total income tax expense/(income)	3,707.97	2,685.75

13. Income taxes (Continued)**(b) Income tax recognised in other comprehensive income**

Rupees crores

Particulars	2024	2023
Deferred tax related to items recognised in other comprehensive income		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge.....	2.00	(1.85)
Net change in fair value of investments in debt instruments at FVTOCI.....	(17.90)	23.31
Net change in fair value of investments in equity shares at FVTOCI.....	0.12	0.37
Remeasurement of defined benefit plans.....	(43.45)	37.68
Exchange differences in translating the financial statements of foreign operations	20.27	(14.30)
Total deferred tax (expense)/income	(38.96)	45.21
Current tax related to items recognised in other comprehensive income		
Net change in fair value of investments in equity shares at FVTOCI.....	—	(2.52)
Total current tax (expense)/income	—	(2.52)
Total income tax (expense)/income	(38.96)	42.69
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss.....	(43.33)	35.53
Income taxes related to items that will be reclassified to profit or loss.....	4.37	7.16
Total.....	(38.96)	42.69

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

Rupees crores

Particulars	2024	2023
Profit before tax.....	15,977.79	14,060.23
Applicable income tax rate.....	25.168%	25.168%
Expected income tax expense.....	4,021.29	3,538.68
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.....	3.15	(26.14)
Effect of income exempt from tax/non taxable on compliance of conditions.....	(438.48)	(801.17)
Effect of income chargeable at specified tax rates	(54.54)	(255.67)
Effect of expenses/provisions that is non-deductible in determining taxable profit.....	117.38	281.32
Unrecognised tax losses of previous year used to reduce current tax expense.....	(41.19)	(63.45)
Effect of unused tax losses and tax offsets for which no deferred tax asset has been recognised.....	210.01	253.53
Effect of utilisation/(recognition) of deferred tax on capital losses (net).....	70.60	(41.70)
Reversal of deferred tax assets/liabilities (net)	(20.86)	—
Effect of net additional /(reversal) of provision in respect of prior years	(98.55)	(163.23)
Others.....	(60.84)	(36.42)
Income tax expense recognised in consolidated statement of profit and loss.....	3,707.97	2,685.75

13. Income taxes (Continued)

(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 Group can use the benefit therefrom.

Rupees crores

Particulars	2024	2023
Deductible temporary differences (no expiry date).....	450.54	594.09
Unused tax losses (revenue in nature).....	5,315.99	4,499.28
Unused tax losses (capital in nature).....	3,000.98	3,173.04
Total	8,767.51	8,266.41

(i) Unused tax losses – revenue in nature

Rupees crores

Expiry period	2024	2023
Up to five years.....	1,094.15	683.36
More than five years.....	932.24	580.76
No expiry date.....	3,289.60	3,235.16
Total	5,315.99	4,499.28

(ii) Unused tax losses – capital in nature

Rupees crores

Expiry period	2024	2023
Up to five years.....	5.15	14.52
More than five years.....	2,995.83	3,158.52
Total	3,000.98	3,173.04

(e) Aggregate amount of temporary differences associated with investment in subsidiaries, associates and joint ventures for which deferred tax liability has not been recognised :

Rupees crores

Particulars	2024	2023
Undistributed earnings	19,211.83	20,111.13

13. Income taxes (Continued)**(f) Deferred tax assets/ (liabilities) (net)**

The amount of the deferred tax assets and liabilities recognised in the balance sheet are as below:

Rupees crores

Particulars	Balance as at 1 st April, 2023	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination/ disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2024
Deferred tax liabilities							
Property, plant and equipment and intangible assets	2,035.20	(12.37)	—	—	45.04	(1.01)	2,066.86
Undistributed profit of associate	88.71	29.25	(20.84)	7.56	—	—	104.68
Others.....	123.73	122.60	(0.99)	—	(2.35)	(0.58)	242.41
(a)	2,247.64	139.48	(21.83)	7.56	42.69	(1.59)	2,413.95
Deferred tax assets							
Provision for employee benefits.....	348.89	20.42	(43.45)	—	(0.32)	(1.73)	323.81
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	990.79	27.28	(17.90)	—	—	0.57	1,000.74
Carryforward tax losses.....	281.43	93.09	—	—	0.54	0.10	375.16
MAT credit	1.45	(0.83)	—	—	—	—	0.62
Unrealised gain on inter-company transactions (net).....	153.58	34.72	—	—	—	—	188.30
Others.....	478.32	(145.78)	0.56	—	0.20	(1.12)	332.18
(b)	2,254.46	28.90	(60.79)	—	0.42	(2.18)	2,220.81
Net deferred tax asset/(liabilities) (b-a)	6.82	(110.58)	(38.96)	(7.56)	(42.27)	(0.59)	(193.14)

Rupees crores

Particulars	Balance as at 1 st April, 2022	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Recognised in business combination/ disposal of subsidiaries	Foreign exchange translation differences	Balance as at 31 st March, 2023
Deferred tax liabilities							
Property, plant and equipment and intangible assets.....	2,633.47	(0.91)	—	—	(593.24)	(4.12)	2,035.20
Undistributed profit of associates.....	67.65	15.88	16.29	(11.11)	—	—	88.71
Others.....	113.70	(2.44)	2.89	—	9.88	(0.30)	123.73
(a)	2,814.82	12.53	19.18	(11.11)	(583.36)	(4.42)	2,247.64
Deferred tax assets							
Provision for employee benefits.....	274.36	34.05	40.41	—	(2.86)	2.93	348.89
Allowances for expected credit loss/net change in fair value of debt instruments at FVTOCI	1,282.85	(279.58)	23.95	—	(37.02)	0.59	990.79
Carryforward tax losses.....	635.52	122.45	—	—	(478.78)	2.24	281.43
MAT credit.....	41.69	4.04	—	—	(44.28)	—	1.45
Unrealised gain on inter-company transactions (net).....	93.56	106.59	—	—	(46.57)	—	153.58
Others.....	425.05	81.27	0.03	—	(25.15)	(2.88)	478.32
(b)	2,753.03	68.82	64.39	—	(634.66)	2.88	2,254.46
Net deferred tax assets/(liabilities) (b-a).....	(61.79)	56.29	45.21	11.11	(51.30)	7.30	6.82

13. Income taxes (Continued)

Balances of deferred tax assets /deferred tax liabilities are presented in balance sheet as below:

Rupees crores

Particulars	2024	2023
Deferred tax assets (net).....	1,578.99	1,615.46
Deferred tax liabilities (net).....	1,772.13	1,608.64
Net deferred tax asset/(liabilities)	(193.14)	6.82

14. Other Assets (Non-Financial)

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Capital Advances.....	2,456.65	1,304.09	—	—
Balances with government authorities (other than current taxes).....	628.99	226.14	3,676.26	3,232.59
Contract assets	16.58	6.99	227.95	170.83
Deferred acquisition cost	745.39	709.88	61.54	57.39
Others	384.13	376.51	1,414.60	1,749.18
Total	4,231.74	2,623.61	5,380.35	5,209.99

Others include advances to suppliers, prepaid expenses, export benefits receivable and other recoverable expenses.

Significant changes in contract assets during the year are as follows:—

Rupees crores

Particulars	2024	2023
Reclassification of opening balances of contract assets to trade receivables.....	152.60	44.74
Adjustments due to contract modification.....	13.83	0.48

In addition to the contract balances disclosed above, the group has also recognised a deferred acquisition cost in relation to some of the long-term contracts.

Rupees crores

Particulars	2024	2023
Assets recognised from incremental cost of acquisition incurred to fulfil a contract	806.93	767.27
Amortisation of expenses during the year	59.78	54.71

15. Inventories

Rupees crores

Particulars	2024	2023
Raw materials and bought-out components [includes in-transit Rs. 732.82 crores (2023: Rs. 881.12 crores)].....	6,337.60	7,292.16
Work-in-progress.....	527.11	463.55
Work-in-progress-property development activity and long term contracts.....	3,491.12	2,210.09
Finished goods produced	6,060.46	4,684.94
Stock-in-trade [includes in-transit Rs. 0.95 crores (2023: Rs. 4.90 crores)]	1,291.56	1,335.56
Manufactured components.....	540.92	494.55
Stores and spares	237.63	279.93
Loose tools.....	92.08	81.40
Food, beverages, smokes and operating supplies.....	11.99	12.79
Total.....	18,590.47	16,854.97

Notes:

- The cost of inventories recognised as an expense during the year was **Rs. 94,118.06 crores** (2023: Rs. 83,424.50 crores)
- The cost of inventories recognised as an expense include **Rs. 459.26 crores** (2023: Rs. 201.51 crores) in respect of write-down of inventories to net realisable value, and has been reduced by **Rs. 71.12 crores** (2023: Rs. 98.68 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)

16. Cash and cash equivalents

Rupees crores

Particulars	2024	2023
Balances with banks		
- On current accounts.....	2,392.70	1,909.44
- On saving accounts.....	0.01	0.03
- Fixed deposits with original maturity of less than 3 months.....	1,918.28	1,390.57
	4,310.99	3,300.04
Cheques, drafts on hand (including in transit)	149.35	145.43
Cash on hand	69.76	47.94
Total	4,530.10	3,493.41

17. Bank balances other than cash and cash equivalents

Rupees crores

Particulars	2024	2023
Earmarked balances with banks.....	38.76	44.24
Balances with banks on margin accounts.....	53.19	22.35
Fixed deposits.....	7,390.70	7,713.43
Total	7,482.65	7,780.02

18. Equity share capital

Rupees crores

Particulars	2024	2023
Authorised:		
22,31,30,00,000 (2023: 22,31,30,00,000) Ordinary (equity) Shares of Rs. 5 each	11,156.50	11,156.50
25,00,000 (2023: 25,00,000) Unclassified Shares of Rs. 100 each	25.00	25.00
150,00,00,000 (2023: 150,00,00,000) Preference Shares of Rs. 10 each	1,500.00	1,500.00
	12,681.50	12,681.50
Issued, Subscribed and paid-up:		
1,24,35,28,831 (2023: 1,24,35,28,831) Ordinary (Equity) Shares of Rs. 5 each fully paid up.....	621.77	621.77
Less:		
4,42,82,631 (2023: 4,54,10,607) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M ESOP trust but not yet allotted to employees.....	22.15	22.71
Less:		
8,44,70,428 (2023: 8,44,70,428) Ordinary (Equity) Shares of Rs. 5 each fully paid up issued to M&M benefit trust	42.24	42.24
Adjusted issued, subscribed and paid-up	557.38	556.82

18. Equity share capital (Continued)

(a) Reconciliation of number of ordinary (equity) shares and amount outstanding:

Particulars	2024		2023	
	No. of Shares	Rupees Crores	No. of Shares	Rupees Crores
Issued, subscribed and paid-up				
At the beginning of the year	1,24,35,28,831	621.77	1,24,31,92,544	621.60
Add:				
Shares issued under scheme of arrangement.....	—	—	336,287	0.17
	1,24,35,28,831	621.77	1,24,35,28,831	621.77
Less:				
Shares issued to M&M ESOP Trust but not allotted to Employees.....	4,42,82,631	22.15	4,54,10,607	22.71
Shares issued to M&M Benefit Trust.....	8,44,70,428	42.24	8,44,70,428	42.24
Adjusted issued, subscribed and paid-up share capital	1,11,47,75,772	557.38	1,11,36,47,796	556.82

- (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 Issued, Subscribed and Paid-up shares of the Company:

Name of the Shareholder	2024		2023	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Prudential Management & Services Private Limited	13,22,21,940	10.63	14,15,21,940	11.38
M&M Benefit Trust	8,44,70,428	6.79	8,44,70,428	6.79
Life Insurance Corporation of India.....	8,07,98,548	6.50	6,21,30,470	5.00

18. Equity share capital (Continued)

(d) Details of Ordinary (Equity) Shares held by promoters in the Company's Paid-up Share Capital :

Name of the Promoters	2024			2023		
	No. of Shares	% Shareholding	% Change during the year	No. of Shares	% Shareholding	% Change during the year
Promoters:						
Anand Mahindra.....	14,30,008	0.11%	—	14,30,008	0.11%	—
Late Keshub Mahindra	—	—	(0.07%)	8,84,592	0.07%	—
Sub Total (A).....	14,30,008	0.11%		23,14,600	0.19%	
Promoter Group:						
Anjali K Mahindra	2,42,962	0.02%	0.00%	2,04,438	0.02%	0.00%
Anuradha Mahindra	4,57,090	0.04%	—	4,57,090	0.04%	—
Dhruv S Sharma	30,000	0.00%	—	30,000	0.00%	—
Deveshwar Jagat Sharma	30,000	0.00%	—	30,000	0.00%	—
Gautam P Khandelwal	4,600	0.00%	—	4,600	0.00%	—
Leena S Labroo	15,61,166	0.13%	0.03%	12,51,884	0.10%	—
Nisheeta Labroo	1,70,500	0.01%	0.00%	1,60,500	0.01%	—
Aneesha Labroo	1,70,000	0.01%	0.00%	1,60,000	0.01%	—
Radhika Nath	93,616	0.01%	—	93,616	0.01%	—
Sanjay Labroo	2,89,440	0.02%	—	2,89,440	0.02%	0.01%
Marthand Singh Mahindra	75,000	0.01%	0.01%	—	0.00%	—
Kabir Malhotra	10,000	0.00%	0.00%	—	0.00%	—
Anjali Malhotra	10,000	0.00%	0.00%	—	0.00%	—
Deepak Varde	88,720	0.01%	0.01%	—	0.00%	—
Chetan Varde	3,74,800	0.03%	0.03%	—	0.00%	—
Yuthica Mahindra Family Trust	9,92,638	0.08%	0.08%	—	0.00%	—
Late Sudha Keshub Mahindra	—	—	(0.12%)	14,52,032	0.12%	—
Uma R Malhotra	15,50,164	0.12%	0.04%	10,09,604	0.08%	—
Yuthica Keshub Mahindra	6,44,744	0.05%	—	6,44,744	0.05%	(0.01%)
Kema Services International Private Limited	7,34,832	0.06%	—	7,34,832	0.06%	—
Prudential Management and Services Private Limited	13,22,21,940	10.63%	(0.75%)	14,15,21,940	11.38%	—
M&M Benefit Trust	8,44,70,428	6.79%	—	8,44,70,428	6.79%	—
Sub Total (B).....	22,42,22,640	18.03%		23,25,15,148	18.70%	
Total (A+B).....	22,56,52,648	18.15%		23,48,29,748	18.88%	

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

During the year ended 31st March 2023, aggregate of 3,36,287 Ordinary (Equity) Shares of Rs. 5 each allotted as fully paid-up pursuant to Schemes of Arrangement without payment having been received in cash.

19. Details of proposed dividend

Particulars	2024	2023
Proposed Dividend per equity share (Rs.)	21.10	16.25

20. Borrowings

A. Non-Current

Rupees crores

Particulars	2024	2023
(i) Long term borrowings		
Secured (Measured at amortised cost):		
Debentures & bonds.....	17,763.69	15,802.27
Term loan		
(i) From banks.....	37,843.95	27,155.80
(ii) From other parties.....	365.09	109.85
	55,972.73	43,067.92
Unsecured (Measured at amortised cost):		
Debentures & bonds.....	6,780.73	6,981.02
Term loan		
(i) From banks.....	304.61	945.06
(ii) From other parties.....	75.00	150.01
Deposits.....	4,375.74	3,564.76
Loan from related parties.....	47.00	54.71
Other loans.....	163.88	263.91
	11,746.96	11,959.47
Total.....	67,719.69	55,027.39

- (a) Other loans primarily comprise of deferred sales tax loans which are interest free and repayable in five equal installments after ten years from the year of availment of respective loan.
- (b) Long term borrowings carry varying rates of interest ranging from **1.19% p.a. to 18.86% p.a.** which includes borrowing rates at overseas subsidiaries. These long term borrowings have maturities starting from FY 2025 and ending with FY 2063.

B. Current

Rupees crores

Particulars	2024	2023
(i) Short term borrowings		
Secured (Measured at amortised cost)		
Loans repayable on demand		
- From banks and cash credit account.....	191.06	445.70
Term loan from banks.....	2,816.68	2,616.31
Other loans.....	79.36	21.27
	3,087.10	3,083.28
Unsecured (Measured at amortised cost):		
Deposits.....	900.91	792.62
Loans repayable on demand		
- From banks and cash credit account.....	506.23	643.44
Commercial papers.....	5,068.15	3,936.00
Term loan from banks.....	950.24	379.36
Loan from related parties.....	0.86	22.77
Other loans.....	416.15	214.71
	7,842.54	5,988.90
Total.....	10,929.64	9,072.18

20. Borrowings (Continued)

Rupees crores

Particulars	2024	2023
(ii) Current maturities of long-term borrowing		
Secured (Measured at amortised cost):		
Debentures & bonds.....	4,587.10	5,533.15
Term loan		
(i) From banks.....	16,277.93	13,988.16
(ii) From other parties.....	8.34	54.17
	20,873.37	19,575.48
Unsecured (Measured at amortised cost):		
Debentures & bonds.....	1,082.77	2,987.23
Term loan		
(i) From banks.....	665.51	200.00
(ii) From other parties	75.01	—
Deposits.....	1,757.22	1,592.57
Loan from related parties.....	—	200.00
Other loans.....	100.02	112.16
	3,680.53	5,091.96
Total	24,553.90	24,667.44
Grand Total	35,483.54	33,739.62

Secured borrowings are secured by a pari-passu charge on immovable properties, both present and future of certain entities in the Group, 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.

For Financial Services business, secured borrowings are secured by exclusive charges on receivables under loan contracts.

C. Reconciliation of movement in borrowings and lease liabilities to cash flow from financing activities

Rupees crores

Particulars	2024	2023
Opening balance		
- Long term borrowings.....	55,027.39	48,625.06
- Non Current lease liabilities.....	2,882.50	2,432.55
- Short term borrowings.....	33,739.62	26,042.12
- Current lease liabilities.....	597.34	505.48
- Unclaimed matured deposits.....	4.88	11.31
	92,251.73	77,616.52
Cash flow movements		
- Proceeds from borrowings.....	61,307.84	55,622.41
- Repayment of borrowings.....	(46,443.19)	(37,572.29)
- Net increase in loans repayable on demand and cash credit	(362.03)	516.71
- Repayment of lease liabilities	(785.50)	(750.78)
	13,717.12	17,816.05
Non-cash movements		
- Addition to lease liabilities during the year	658.86	1,078.77
- On account of acquisition /(disposal) of subsidiaries (net)	28.96	(4,620.31)
- Other adjustments	81.07	155.09
- Effect of amortisation of loan origination costs and foreign exchange translation.....	(107.84)	205.61
	661.05	(3,180.84)
Closing balance		
- Long term borrowings.....	67,719.69	55,027.39
- Non Current lease liabilities.....	2,813.92	2,882.50
- Short Term Borrowings.....	35,483.54	33,739.62
- Current lease liabilities.....	608.37	597.34
- Unclaimed matured Deposits.....	4.38	4.88
Total	106,629.90	92,251.73

21. Trade payables

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Total outstanding dues of micro enterprises and small enterprises.....	—	—	459.70	363.63
Total outstanding dues other than micro enterprises and small enterprises				
— Trade payable	—	0.04	23,559.19	22,135.56
— Acceptances	—	—	1,646.75	1,336.47
Total	—	0.04	25,665.64	23,835.66

Ageing of trade payables

Rupees crores

Particulars	2024					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	308.94	148.86	1.26	0.64	—	459.70
Others	12,943.52	6,138.75	219.83	72.76	59.51	19,434.37
Disputed dues — Others	—	—	—	—	0.50	0.50
	13,252.46	6,287.61	221.09	73.40	60.01	19,894.57
Accrued Expenses						5,771.07
Total	13,252.46	6,287.61	221.09	73.40	60.01	25,665.64

Rupees crores

Particulars	2023					
	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable						
MSME	270.50	91.64	0.58	0.09	0.82	363.63
Others	12,250.46	5,751.78	128.97	50.28	77.62	18,259.11
Disputed dues — Others	—	0.22	—	0.04	1.06	1.32
	12,520.96	5,843.64	129.55	50.41	79.50	18,624.06
Accrued Expenses						5,211.64
Total	12,520.96	5,843.64	129.55	50.41	79.50	23,835.70

22. Other financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Measured at amortised cost				
Unclaimed dividends #.....	—	—	16.78	17.18
Unclaimed matured deposits and interest accrued thereon.....	—	—	4.38	4.88
Interest accrued	229.06	220.91	1,691.23	1,857.12
Others.....	562.46	525.40	2,747.28	2,198.00
Measured at fair value				
Foreign currency forwards and options, Interest rate swaps & commodity derivatives	334.34	131.34	21.29	141.37
Gross obligation to acquire non-controlling interest	82.64	92.80	—	206.39
Total	1,208.50	970.45	4,480.96	4,424.94

Other liabilities majorly include salaries and wages payable and capital creditors.

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

23. Provisions

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Provision for employee benefits.....	965.40	1,193.29	374.17	395.53
Provision for warranties.....	743.12	575.38	544.61	548.89
Provision for service coupons.....	35.86	27.76	150.93	112.31
Provision for others.....	18.90	19.52	53.29	132.75
Total.....	1,763.28	1,815.95	1,123.00	1,189.48

Provision for warranties 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 8 years.

Provision for employee benefits includes gratuity, provident fund, post retirement benefits, compensated absence etc.

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

Rupees crores

Particulars	Warranty		Service coupons	
	2024	2023	2024	2023
Opening Balance.....	1,124.27	864.99	140.07	111.34
Additional net provisions recognised during the year.....	778.81	770.42	212.74	151.98
Amounts utilised during the year.....	(658.17)	(454.20)	(174.85)	(127.22)
Unwinding of discount.....	57.02	26.54	8.83	3.97
Disposal of subsidiaries.....	—	(81.73)	—	—
Foreign exchange translation differences.....	(14.20)	(1.75)	—	—
Closing Balance.....	1,287.73	1,124.27	186.79	140.07

24. Other non financial liabilities

Rupees crores

Particulars	Non Current		Current	
	2024	2023	2024	2023
Statutory dues (other than income taxes).....	—	—	3,363.63	2,935.73
Contract liabilities.....	5,946.49	5,525.28	3,661.49	2,748.64
Others.....	—	—	616.50	492.01
Total.....	5,946.49	5,525.28	7,641.62	6,176.38

Contract liabilities represents deferred revenue and advance received from customers.

Significant changes in Contract liabilities during the year are as follows:—

Rupees crores

Particulars	2024	2023
Recognition of revenue arising from opening balance of contract liabilities	1,187.36	1,845.09

25. Revenue from Operations

Rupees crores

Particulars	2024	2023
From contract with customers (as defined under Ind AS 115)		
Sale of products.....	1,10,049.06	96,454.75
Sale of services.....	10,960.25	9,819.95
Income from long term contracts.....	206.52	613.68
Other operating revenue [^]	1,115.15	1,051.85
	1,22,330.98	1,07,940.23
From financial services		
Interest income of financial services business.....	14,587.20	12,152.00
	14,587.20	12,152.00
From Others		
Government grant and incentives.....	993.34	837.84
Other operating revenue.....	367.78	338.48
	1,361.12	1,176.32
Total	1,38,279.30	1,21,268.55

[^] Other operating revenue mainly includes income from oil royalty and scrap sales.

The Group undertakes periodic revaluations in the estimate of variable consideration on account of various economic factors. The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods is aggregating to **Rs. 121.59 crores** (2023: Rs 145.01 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

Time Band	2024	2023
Less than 1 year.....	2,811.17	2,071.81
Greater than 1 year but less than 5 years.....	7,402.21	5,900.98
Greater than 5 years.....	3,191.63	3,048.00
Total	13,405.01	11,020.79

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

Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

Rupees crores

Particulars	2024	2023
Revenue from contract with customer as per the contract price	1,27,862.80	1,11,330.48
Adjustments made to contract price		
- Trade discounts, volume rebates, return etc.....	(6,514.50)	(5,044.87)
- Deferment of revenue.....	(204.68)	(190.47)
- Recognition of revenue out of opening balance of contract liabilities.....	1,187.36	1,845.09
Revenue from contract with customer as per the consolidated statement of profit and loss	1,22,330.98	1,07,940.23

Revenue disaggregation as per nature of products and services and geography has been included in segment information. (Refer note 46).

26. Income from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2024	2023
Interest income from associates and joint ventures	50.64	12.39
Gain on fair value of options related to subsidiaries and joint ventures	—	81.02
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships*.....	748.33	—
Total	798.97	93.41

* includes gain on sale of investments **Rs. 589.74 crores**.

27. Other Income

Rupees crores

Particulars	2024	2023
Interest Income		
On financial assets measured at amortised cost	636.08	421.00
On financial assets measured at FVTOCI	137.90	88.88
Dividend income		
Mutual funds	10.79	5.74
Net gains/(losses) arising on financial assets/ liabilities measured at FVTPL	1,069.91	399.58
Other non-operating income (net of directly attributable expenses)	321.74	251.75
Total	2,176.42	1,166.95

28. Cost of materials consumed

Rupees crores

Particulars	2024	2023
Opening inventories	7,292.16	4,491.90
Purchases	76,941.56	71,175.69
Adjustment on account of business combination/(disposal) of subsidiary (net)	(1.06)	19.47
Hyperinflation adjustment	71.43	45.78
Foreign currency translation difference	(117.67)	37.29
	84,186.42	75,770.13
Less: Closing inventories	6,337.60	7,292.16
Total	77,848.82	68,477.97

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rupees crores

Particulars	2024	2023
Opening inventories		
Finished goods produced	4,684.94	3,268.45
Work-in-progress	463.55	277.02
Stock-in-trade	1,335.56	1,110.29
Manufactured components	494.55	290.16
	6,978.60	4,945.92
Inventories on business combination/(disposal) of subsidiaries (net)		
Finished goods produced	(0.12)	(55.84)
Work-in-progress	(0.33)	26.27
Stock-in-trade	—	(6.97)
Manufactured components	—	16.15
	(0.45)	(20.39)
Hyperinflation adjustment		
Finished goods produced	78.45	24.44
Work-in-progress	26.03	17.49
	104.48	41.93
Foreign currency translation difference	(117.90)	(21.17)
Less: Closing Inventories		
Finished goods produced	6,060.46	4,684.94
Work-in-progress	527.11	463.55
Stock-in-trade	1,291.56	1,335.56
Manufactured components	540.92	494.55
	8,420.05	6,978.60
Net (increase) in inventories	(1,455.32)	(2,032.31)

30. Employee benefits expense

Rupees crores

Particulars	2024	2023
Salaries and wages, including bonus.....	9,284.09	8,412.38
Contribution to provident and other funds.....	640.22	581.26
Share based payment expenses * (Refer note 38).....	130.64	146.08
Staff welfare expenses.....	569.38	538.23
Total.....	10,624.33	9,677.95

* Share based payment expenses include equity settled share based payments and cash settled share based payments.

31. Finance cost

Rupees crores

Particulars	2024	2023
Interest expense on financial liabilities measured at amortised cost.....	7,254.97	5,697.24
Less: Amounts included in the cost of qualifying assets.....	119.37	182.49
	7,135.60	5,514.75
Interest on lease liabilities.....	198.39	184.74
Other borrowing costs.....	154.22	130.21
Total.....	7,488.21	5,829.70
Out of the above, finance cost related to:		
— Financial services business.....	6,944.15	5,079.63
— Others.....	544.06	750.07
Total.....	7,488.21	5,829.70

Other borrowing cost mainly includes discounting charges and unwinding of discount on financial liabilities other than lease liability.

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation ranges from **6.76% to 8.75% p.a.** (2023: 6.57% p.a.).

32. Depreciation, amortisation and impairment expense

Rupees crores

Particulars	2024	2023
Depreciation of property, plant and equipment.....	2,450.53	2,430.72
Depreciation of right-of-use assets.....	651.11	574.72
Amortisation of intangible assets.....	1,434.62	1,323.26
Impairment of goodwill, other intangible assets and intangible assets under development.....	187.52	28.11
Total.....	4,723.78	4,356.81

33. Loss from investments related to subsidiaries, associates and joint ventures

Rupees crores

Particulars	2024	2023
Loss on fair value of options related to subsidiaries and joint ventures.....	13.51	53.87
Loss on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships.....	19.41	—
Total.....	32.92	53.87

34. Other Expenses

Rupees crores

Particulars	2024	2023
Stores consumed.....	492.97	579.51
Tools consumed.....	94.23	78.54
Power and fuel.....	752.73	830.48
Rent including lease rentals.....	366.00	323.82
Insurance.....	210.13	195.04
Repairs and maintenance.....	776.31	715.40
Freight outward.....	5,276.03	4,863.83
Advertisement.....	722.62	652.97
Commission on sales / contracts.....	1,173.69	491.77
Sales promotion expenses.....	589.71	551.29
Travelling and conveyance expenses.....	644.57	603.15
Cost of projects.....	414.95	607.90
Legal and professional charges.....	849.45	823.19
Hire and service and subcontracting charges.....	2,013.29	1,857.07
Provision for expected credit losses including write offs (net).....	2,188.74	1,287.53
Miscellaneous expenses.....	3,348.92	2,856.26
Total	19,914.34	17,317.75

- a) Short term leases and low value leases recognised as an expense for the year ended 31st March, 2024 is aggregating to **Rs. 343.19 crores** (2023: Rs. 306.10 crores) and **Rs. 22.56 crores** (2023: Rs. 17.72 crores) respectively.
- b) Miscellaneous expenses include (gain)/loss on net monetary position related to entities under hyperinflationary economies for the year ended 31st March, 2024 aggregating to loss of **Rs. 20.22 crores** (2023: gain of Rs. 32.02 crores).
- c) Break-up of expected credit loss recognised during the year is as follows:-

Rupees crores

Particulars	2024	2023
Expected credit loss on:		
— Trade receivables.....	94.41	85.32
— Contract assets.....	13.83	0.48
— Financial services receivable.....	1,962.46	1,203.79
— Other financial assets.....	118.04	(2.06)
Total	2,188.74	1,287.53

35. Exceptional items (net)

Previous year's Exceptional items includes the following:

Rupees crores

Particulars	
Gain on change in ownership interests in subsidiaries (resulting in loss of control), associates and joint ventures and change of relationships.....	2,983.54
Impairment of property, plant and equipment and right-of-use assets.....	(332.69)
Impairment of intangible assets.....	(460.01)
Impairment of capital work-in-progress and Intangible assets under development.....	(180.50)
Impairment of capital advances.....	(10.46)
Impairment of other assets.....	(636.12)
Impairment of goodwill.....	(122.13)
Impairment reversal of investment accounted using equity method (net).....	7.89
Total	1,249.52

36. Earnings Per Share (EPS)

Particulars	2024	2023
Profit for the year for basic EPS (Rupees crores).....	11,268.64	10,281.50
Profit for the year for diluted EPS (Rupees crores).....	11,265.92	10,274.34
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS.....	1,11,41,65,864	1,11,26,19,910
Effect of dilutive potential Ordinary (Equity) Shares.....	45,93,003	46,94,100
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.....	1,11,87,58,867	1,11,73,14,010
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share).....	101.14	92.41
Diluted Earnings per share (Rs.).....	100.70	91.96

37. Employee Benefits

(a) General description of defined benefit plans

(i) Gratuity and pension plans

The Company and some of the group entities in India 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 makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Certain overseas subsidiaries also provide for retirement benefits in the nature of pension plans in accordance with the local laws.

(ii) 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. 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.

(iii) 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.

(b) Risk exposure

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

37. Employee Benefits (Continued)**(c) Details of defined benefit plans as per actuarial valuation are as below:**

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2024	2023	2024	2023	2024	2023	2024	2023
(i) Amounts recognised in profit or loss:								
Current service cost.....	99.70	99.59	32.90	35.02	1.02	0.80	2.22	2.42
Past service cost.....	0.01	0.36	—	—	(20.39)	—	—	—
Net interest expense/(income)...	(7.86)	2.50	19.45	2.78	2.57	3.08	8.02	7.83
Total amount included in employee benefits expense	91.85	102.45	52.35	37.80	(16.80)	3.88	10.24	10.25
(ii) Amounts recognised in other comprehensive income								
Remeasurement (gains)/losses:								
a) Actuarial (gains)/losses arising from changes in:								
- demographic assumptions	(0.34)	0.87	(1.64)	(0.17)	0.09	(0.01)	—	—
- financial assumptions.....	14.14	(48.80)	23.94	17.46	0.48	(2.47)	2.50	(5.03)
- experience adjustments....	(23.21)	14.63	(35.17)	4.65	(2.43)	1.50	0.08	(1.33)
b) Return on plan assets, excluding amount included in net interest expense/ (income).....	(5.92)	7.63	—	—	—	—	—	—
Total amount recognised in other comprehensive income	(15.33)	(25.67)	(12.87)	21.94	(1.86)	(0.98)	2.58	(6.36)
(iii) Changes in the defined benefit obligation								
Opening defined benefit obligation.....	1,322.77	1,300.74	287.59	249.67	49.23	46.54	112.15	117.11
Current service cost.....	99.70	99.59	32.90	35.02	1.02	0.80	2.22	2.42
Past service cost.....	0.01	0.36	—	—	(20.39)	—	—	—
Interest expense	79.88	74.16	19.45	2.78	2.57	3.08	8.02	7.83
Remeasurements (gains)/ losses arising from changes in:								
- demographic assumptions	(0.34)	0.87	(1.64)	(0.17)	0.09	(0.01)	—	—
- financial assumptions.....	14.14	(48.80)	23.94	17.46	0.48	(2.47)	2.50	(5.03)
- experience adjustments....	(23.21)	14.63	(35.17)	4.65	(2.43)	1.50	0.08	(1.33)
Benefits paid.....	(112.37)	(121.41)	(28.64)	(31.95)	(1.53)	(0.93)	(8.68)	(8.85)
Liability transferred on account of employees transferred.....	—	14.19	—	—	—	—	—	—
Business combination.....	—	15.70	—	14.21	—	0.72	—	—
Add/(less): Change in plan on account of common control de-merger	(12.17)	—	12.17	—	—	—	—	—
Disposal of subsidiaries.....	—	(35.41)	(0.99)	—	—	—	—	—
Foreign exchange translation difference.....	(8.18)	8.15	(37.29)	(4.08)	—	—	—	—
Closing defined benefit obligation.....	1,360.23	1,322.77	272.32	287.59	29.04	49.23	116.29	112.15

37. Employee Benefits (Continued)

Rupees crores

Particulars	Funded Plan		Unfunded Plans					
	Gratuity and pension plans		Gratuity and pension plans		Post retirement medical benefits		Post retirement housing allowance	
	2024	2023	2024	2023	2024	2023	2024	2023
(iv) Changes in fair value of plan assets								
Opening fair value of plan assets.....	1,281.53	1,215.71	—	—	—	—	—	—
Interest income.....	87.74	71.66	—	—	—	—	—	—
Return on plan assets excluding interest income.....	5.92	(7.63)	—	—	—	—	—	—
Contributions by employer.....	137.62	118.43	—	—	1.53	0.93	8.68	8.85
Benefits paid.....	(112.37)	(121.41)	—	—	(1.53)	(0.93)	(8.68)	(8.85)
Business combination.....	—	13.25	—	—	—	—	—	—
Disposal of subsidiaries.....	—	(16.06)	—	—	—	—	—	—
Foreign exchange translation difference.....	(10.59)	7.58	—	—	—	—	—	—
Closing fair value of plan assets.....	1,389.85	1,281.53	—	—	—	—	—	—
(v) Net defined benefit obligation								
Defined benefit obligation.....	1,360.23	1,322.77	272.32	287.59	29.04	49.23	116.29	112.15
Fair value of plan assets	1,389.85	1,281.53	—	—	—	—	—	—
Surplus/(Deficit).....	29.62	(41.24)	(272.32)	(287.59)	(29.04)	(49.23)	(116.29)	(112.15)
Current portion of the above....	(8.42)	(8.47)	(27.87)	(10.46)	(2.49)	(2.61)	(8.63)	(8.85)
Non current portion of the above.....	38.04	(32.77)	(244.45)	(277.13)	(26.55)	(46.62)	(107.66)	(103.30)

Rupees crores

Particulars	2024	2023
(vi) Actuarial assumptions		
Discount rate (%)	1.25-23.00	0.63-7.50
Attrition rate (%)	1.28-71.00	1.52-60.68
Cost inflation (%).....	7.00-9.00	7.00-9.00
(vii) Quantitative sensitivity analysis for impact of significant assumptions on defined benefit obligation are as below:		
One percentage point increase in discount rate	(186.19)	(170.43)
One percentage point decrease in discount rate	211.06	190.82
One percentage point increase in salary growth rate	173.78	151.67
One percentage point decrease in salary growth rate.....	(156.53)	(139.02)
One percentage point increase in attrition rate.....	(71.13)	(57.96)
One percentage point decrease in attrition rate	72.50	58.95
One percentage point increase in medical inflation rate	2.47	5.73
One percentage point decrease in medical inflation rate	(2.14)	(4.86)

37. Employee Benefits (Continued)

Rupees crores

Particulars	2024	2023
(viii) Maturity profile of defined benefit obligation		
Time periods		
Upto 1 year	251.79	232.81
1 - 5 years.....	786.69	852.17
6 - 9 years.....	590.41	576.12
10 years and above.....	1,337.79	1,396.59

Cost inflation includes an estimate of medical inflation and future salary increases taking in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The weighted average duration of the defined benefit obligation is **2.68 to 18.91 years** (2023: 2.66 to 17.00 years).

The Group expects to contribute **Rs. 133.35 crores** to the Gratuity fund for the year ending 31st March, 2025.

(d) Trust-managed Provident fund

Rupees crores

Particulars	2024	2023
(i) Net defined benefit obligation		
Defined benefit obligation.....	3,456.11	3,355.68
Fair value of plan assets.....	3,456.11	3,190.06
Surplus/(Deficit).....	—	(165.62)
(ii) Actuarial assumptions		
Discount rate.....	7.20%	7.45%
Average remaining tenure of investment portfolio (years).....	5.46	5.35
Guaranteed rate of return.....	8.25%	8.15%

Notes

- (i) The Company has recognised an obligation of **Nil** (2023: Rs. 165.62 crores) on account of interest rate guarantee through OCI.
- (ii) The plan assets have been primarily invested in government securities and corporate bonds.
- (iii) The weighted average duration of the defined benefit obligation is **8.39 years** (2023: 8.62 years).
- (iv) The Company expects to contribute **Rs. 119.40 crores** to the Provident fund for the year ending 31st March, 2025.

- (e)** Group's contribution (in respect of companies where applicable) for Provident Fund and Superannuation Fund aggregating **Rs. 496.02 crores** (2023: Rs. 441.01 crores) has been recognised in profit or loss under 'Employee Benefits Expense'.

38. Employee stock option plan

The Company has setup Mahindra & Mahindra Employees Stock Option Trust (M&M ESOP Trust) and allotted certain ordinary shares which it holds for the benefit of the employees and issues them to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Mahindra and Mahindra Limited Employees Stock Option Scheme - 2010 ("2010 Scheme"):

The Company has granted options at an exercise price of Rs 5.00 which vests in 2 to 5 instalments ranging from 12 to 84 months from the date of grant. The exercise period of the options ranges from 1 year to 6 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, 2023.....	57,13,124	3.67
Options granted during the year	8,16,514	5.00
Options forfeited/lapsed during the year	1,45,800	3.94
Options exercised during the year	11,27,976	4.55
Options outstanding on 31 st March, 2024.....	52,55,862	4.89
Options vested but not exercised on 31 st March, 2024.....	18,77,804	4.68

38. Employee stock option plan (Continued)

Average share price on the date of exercise of the options are as under

Date of exercise	Weighted average share price (Rs.)
01 st April, 2023 to 21 st March, 2024.....	1,578.64

Information in respect of options outstanding as at 31st March, 2024

Range of exercise price	Number of options	Weighted average remaining life
Rs. 2.50*	2,40,364	1.21 years
Rs. 5.00.....	50,15,498	4.43 years

* adjusted for the effect of bonus

The fair values of options granted during the year are as follows:

Grant Date	No. of years vesting	Fair value per options
25 th May, 2023.....	5 years	Rs. 1215.32
09 th November, 2023.....	3 years	Rs. 1427.84
09 th November, 2023.....	5 years	Rs. 1405.03
13 th February, 2024.....	2 years	Rs. 1568.33

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 date and vesting period			
	25 th May, 2023 (5 years vesting)	09 th November, 2023 (3 years vesting)	09 th November, 2023 (5 years vesting)	13 th February, 2024 (2 years vesting)
Risk free interest rate	6.84%	7.16%	7.20%	7.03%
Expected life	5 years	4 years	5 years	6 years
Expected volatility	34.22%	31.36%	34.05%	33.23%
Expected dividend yield	0.91%	1.09%	1.09%	0.98%
Exercise Price (Rs.)	5	5	5	5
Stock Price (Rs.)	1215.32	1427.84	1405.03	1568.33

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102- Share based payments. Consequently, share based payment expense recognised by the Company in profit or loss after adjusting for reversals on account of options forfeited amounted to **Rs. 111.49 crores** for the year ended 31st March, 2024 (2023: Rs. 106.63 crores) and included in salaries, wages and bonus, etc.

Total Share based payment expense recognised in profit or loss by the Company and its subsidiaries is as under:

Particulars	Rupees crores	
	2024	2023
Equity settled share based payment.....	128.86	139.75
Cash settled share based payment.....	1.78	6.33
Total.....	130.64	146.08

39. 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 same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity 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:

		Rupees crores	
Particulars	2024	2023	
Total Equity	57,534.48	50,346.37	
Net Debt			
Short term debt.....	2,789.12	4,127.05	
Long term debt.....	2,324.99	3,450.59	
Gross Debt	5,114.11	7,577.64	
Less:			
Current investments.....	10,883.59	11,247.44	
Cash and Bank Balances.....	10,472.04	7,312.77	
Net Debt	(16,241.52)	(10,982.57)	
Total Capital deployed	41,292.96	39,363.80	

40. 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.

(a) 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.

(i) 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.

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

		Rupees crores				
Particulars	US Dollar	Euro	JPY	KRW	Others	Total
As at 31st March, 2024						
Financial Assets	3,287.88	108.52	4.60	0.92	562.23	3,964.15
Financial Liabilities	1,833.35	130.02	1,304.38	7.42	203.02	3,478.19
As at 31st March, 2023						
Financial Assets	1,055.27	1,944.10	1.36	—	877.51	3,878.24
Financial Liabilities	1,577.52	2,013.41	1,750.01	3.08	80.85	5,424.87

40. Financial instruments (Continued)

Hedge Accounting - Forwards & Options

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 foreign currency forward contracts and options outstanding at the end of reporting period

Rupees crores

Outstanding Contracts	2024		2023	
	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				
— JPY/INR	831.13	(176.47)	839.91	(16.92)
— USD/INR	827.70	(3.57)	—	—
Maturing less than 1 year				
— JPY/INR.....	4.39	(0.93)	—	—
— USD/INR.....	—	—	827.93	(19.11)
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	2,035.13	0.35	318.77	(1.43)
— USD/JPY	124.37	(3.53)	—	—
— ZAR/INR	199.75	2.94	212.50	(0.09)
— EUR/INR	15.25	0.16	1,608.28	(54.48)
— CAD/INR	3.72	*	5.83	(0.01)
— AUD/INR	245.13	4.14	88.36	1.59
		(176.91)		(90.45)

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

* denotes amount less than Rs. 50,000.

The Company also has outstanding forward exchange forward contracts and options that are not accounted as hedges. Details of the same are as below-

Rupees crores

Outstanding Contracts	2024		2023	
	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)
<i>Buy currency</i>				
Maturing in 1+ years				
— JPY/INR	709.00	(154.30)	709.00	(95.60)
Maturing less than 1 year				
— JPY/INR.....	273.24	(4.04)	568.05	(50.43)
— EUR/INR.....	85.14	(0.30)	13.00	(0.05)
— USD/INR.....	329.51	0.28	268.87	(2.18)
— EURO/TRY.....	6.24	(0.03)	—	—
<i>Sell currency</i>				
Maturing less than 1 year				
— USD/INR	140.63	0.16	170.14	(0.06)
— USD/JPY	202.63	(8.20)	64.22	0.13
		(166.43)		(148.19)

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

40. Financial instruments (Continued)**(ii) The movements in cash flow hedge reserve for instruments designated in a cash flow hedge are as follows:**

Rupees crores

Particulars	2024			2023		
	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	(94.45)	(10.04)	(104.49)	(37.25)	—	(37.25)
(Gains)/Losses transferred to Profit or Loss on occurrence of the forecast transaction	(5.38)	—	(5.38)	6.26	—	6.26
Change in fair value of effective portion of cash flow hedges	35.03	3.79	38.82	1.66	(13.42)	(11.76)
Total	(64.80)	(6.25)	(71.05)	(29.33)	(13.42)	(42.75)
Deferred tax on the above	2.83	(0.96)	1.87	(5.97)	3.38	(2.59)
Balance at the end of the year	(61.97)	(7.21)	(69.18)	(35.30)	(10.04)	(45.34)
Add: Share of associates/joint ventures	6.91	—	6.91	(67.67)	—	(67.67)
Deferred tax on share of associates /joint ventures	0.13	—	0.13	0.74	—	0.74
Add /(Less): Non-controlling interest	(11.95)	—	(11.95)	8.22	—	8.22
Less: Disposal of subsidiary	—	—	—	(0.44)	—	(0.44)
Total	(66.88)	(7.21)	(74.09)	(94.45)	(10.04)	(104.49)
Of the above:						
Balance relating to continuing hedges	(66.88)	(7.21)	(74.09)	(94.45)	(10.04)	(104.49)

(iii) Sensitivity Analysis**Foreign Currency Sensitivity**

The following table 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	Effect on pre-tax equity*
Year ended 31st March, 2024	USD/INR	+10%	30.56	—
	USD/JPY	+10%	1.17	—
	EUR/INR	+10%	1.36	—
Year ended 31st March, 2023	USD/INR	+10%	8.38	(16.22)
	USD/JPY	+10%	11.47	—
	EUR/INR	+10%	25.24	—

* includes items directly accounted in reserves.

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.

40. Financial instruments (Continued)

Interest Rate sensitivity

The sensitivity analysis 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, 2024	INR	+25 bps	(97.58)	—
	EUR	+25 bps	(2.19)	—
Year ended 31st March, 2023	INR	+25 bps	(63.71)	—
	EUR	+25 bps	(1.63)	—

(b) 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.

(i) 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 amount recognised in Balance Sheet as liabilities and maximum exposure details are as given below:

Rupees crores

Particulars	2024	2023
Maximum exposure.....	557.34	553.66
Amount recognised as liability	11.22	15.86

(ii) Trade Receivables

The Group applies the simplified approach to provide 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.

Reconciliation of loss allowance for Trade Receivables:

Rupees crores

Particulars	2024	2023
Balance as at beginning of the year	359.09	409.45
Additions during the year	131.43	93.70
Amounts written off during the year	(14.76)	(68.85)
Impairment losses reversed/written back	(54.26)	(42.23)
Foreign exchange translation difference	(3.75)	(1.79)
On account of disposal of subsidiaries	(1.05)	(31.19)
Balance as at end of the year	416.70	359.09

The Group's maximum exposure to credit risk in respect of Financial Guarantee contracts are disclosed in note 40 (b) (i).

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.

40. Financial instruments (Continued)**(iii) 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	2024	2023	
<i>Gross carrying value of Retail and SME loan assets</i>			
Neither Past due nor impaired	88,990.81	71,776.28	
Past due but not impaired			
30 days past due	8,261.28	5,294.47	
31-90 days past due	5,745.96	5,999.23	
Impaired (more than 90 days)	4,146.74	4,493.92	
Total Gross carrying value as at reporting date	1,07,144.79	87,563.90	

Trade Advances

		Rupees crores	
Particulars	2024	2023	
<i>Gross carrying amount of trade advances</i>			
Less than 60 days past due	2,853.29	2,480.06	
61-90 days past due	18.94	53.43	
Impaired (more than 90 days)	6.87	6.93	
Total Gross carrying value as at reporting date	2,879.10	2,540.42	

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 financial services business categorises loan assets (except trade advances) into stages based on the days past due status:

- Stage 1: 0-30 days past due
- Stage 2: 31-90 days past due
- Stage 3: More than 90 days

The financial services business categorises trade advances into stages primarily based on the days past due status:

- Stage 1: 0-60 days past due
- Stage 2: 61-90 days past due
- Stage 3: More than 90 days

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 cash flows are discounted at loan EIR rate for arriving loss rate.
- “Probability of Default” (PD) is applied on Stage 1 and Stage 2 on portfolio basis and for Stage 3 PD at 100%.

40. Financial instruments (Continued)

Estimation Technique

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

"Probability of Default" (PD) is an estimate of likelihood or risk of default occurring over a particular time horizon. The measurement of risk of defaults is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

- Loss given default is calculated based on discounted actual cash flow on past portfolio in default along with reversals.

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 into forward looking PDs considering macro-economic variables like agricultural, GDP/Government consumption related parameters.

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 financial services business'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 financial services business monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

Definition of default

The financial services business 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.

Since financial services business portfolio predominantly includes retail loan portfolio with around 3 million loan accounts making it difficult to define default at an individual loan account, it has considered 90 days past due as the event of default. The same is also in line with the regulator's definition of default of 90 days past due.

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 financial services business 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 recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Impairment loss

The expected credit loss allowance provision is determined as follows:

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Gross Balance as at 31 st March, 2024	97,252.09	5,745.96	4,146.74	1,07,144.79
Expected credit loss rate	0.63%	11.24%	58.07%	
Carrying amount as at 31 st March, 2024 (net of impairment provision)	96,643.35	5,100.04	1,738.89	1,03,482.28
Gross Balance as at 31 st March, 2023	77,070.75	5,999.23	4,493.92	87,563.90
Expected credit loss rate	0.78%	10.39%	53.54%	
Carrying amount as at 31 st March, 2023 (net of impairment provision)	76,471.20	5,375.67	2,087.77	83,934.64

40. Financial instruments (Continued)**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	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2023	599.55	623.56	2,406.15	3,629.26
— Transferred to Stage-1.....	163.61	(99.02)	(64.59)	—
— Transferred to Stage-2.....	(14.40)	52.45	(38.05)	—
— Transferred to Stage-3.....	(4.51)	(70.39)	74.90	—
Loans that have been derecognised during the year.....	(78.50)	(151.11)	(786.12)	(1,015.73)
New loans originated during the year.....	335.91	83.34	194.12	613.37
Write-offs.....	(0.02)	(1.03)	(627.45)	(628.50)
Net remeasurement of loss allowance.....	(392.90)	208.12	1,248.89	1,064.11
Balance as at 31st March, 2024	608.74	645.92	2,407.85	3,662.51

Rupees crores

Particulars	Stage-1	Stage-2	Stage-3	Total
Balance as at 1st April, 2022	532.58	1,417.38	3,059.68	5,009.64
— Transferred to Stage-1.....	403.74	(279.62)	(124.12)	—
— Transferred to Stage-2.....	37.44	(18.32)	(19.12)	—
— Transferred to Stage-3.....	1.00	(147.70)	146.70	—
Loans that have been derecognised during the year.....	(74.86)	(304.78)	(983.93)	(1,363.57)
New loans originated during the year.....	352.65	72.35	137.55	562.55
Write-offs.....	(0.09)	(4.01)	(853.32)	(857.42)
Net remeasurement of loss allowance.....	(652.91)	(111.74)	1,042.71	278.06
Balance as at 31st March, 2023	599.55	623.56	2,406.15	3,629.26

Trade advances

Rupees crores

Particulars	2024	2023
Loss allowance provision.....	19.35	20.03

Impairment loss on financial services receivable for the year ended 31st March, 2024 recognised in profit or loss of **Rs. 1,962.46 crores** (2023: Rs. 1,203.79 crores) includes bad debts and write offs of **Rs. 1,932.49 crores** (2023: Rs. 2,635.73 crores), provision for expected credit loss of **Rs. 32.57 crores** (2023: reversal of provision of Rs. 1,432.08 crores) and reversal of provision for loan commitments of **Rs. 2.60 crores** (2023: provision of Rs. 0.14 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 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.

40. Financial instruments (Continued)

Concentration of Credit Risk

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

		Rupees crores
Particulars	2024	2023
Carrying Value	1,10,023.89	90,104.32
Concentration by Geographical region:		
North	34,299.31	26,094.99
East	21,138.69	18,071.95
West	31,845.58	26,391.41
South	22,740.31	19,545.97
Total Loans	1,10,023.89	90,104.32

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

Collateral primarily include vehicles purchased by retail loan customers, residential property in case of housing loan and machinery & property in case of SME customers. The financial investments are secured by way of a first ranking pari-passu and charge created by way of hypothecation on the receivables of the other company.

Gross value of total secured loans to value of collateral

		Rupees crores	
Loan To Value (LTV)	Gross value of secured loans		
	2024	2023	
Upto 50% coverage	10,946.95	9,352.30	
51 - 70% coverage.....	17,045.80	14,674.75	
71 - 100% coverage.....	59,262.76	46,848.22	
Above 100% coverage.....	17,630.35	14,292.60	
	1,04,885.86	85,167.87	

Quantitative Information of Collateral - Credit Impaired assets

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

		Rupees crores	
Loan To Value (LTV)	Gross Value of loans in stage 3		
	2024	2023	
Upto 50% coverage	410.73	392.78	
51 - 70% coverage.....	388.23	413.39	
71 - 100% coverage.....	570.70	387.39	
Above 100% coverage.....	2,777.08	3,300.36	
	4,146.74	4,493.92	

40. Financial instruments (Continued)**(c) Liquidity risk management****(i) Maturity profile of non-derivative financial liabilities**

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has 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 table includes 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, 2024				
Short term borrowings - Principal	35,483.54	—	—	—
Short term borrowings - Interest	5,413.81	—	—	—
Long term borrowings - Principal	—	46,077.06	12,469.49	9,274.33
Long term borrowings - Interest	1,391.11	7,879.33	2,504.01	3,860.15
Trade payables	25,665.64	—	—	—
Financial Guarantees	557.34	—	—	—
Lease Liabilities (including interest)	756.13	1,018.88	851.70	1,792.91
Other Financial Liabilities	2,763.81	288.22	177.57	90.08
Total	72,031.38	55,263.49	16,002.77	15,017.47
As at 31st March, 2023				
Short term borrowings - Principal	33,739.62	—	—	—
Short term borrowings - Interest	4,509.16	—	—	—
Long term borrowings - Principal	—	35,648.11	10,991.36	8,583.26
Long term borrowings - Interest	1,190.45	6,472.00	2,504.99	4,267.28
Trade payables	23,835.66	0.04	—	—
Financial Guarantees	553.66	—	—	—
Lease Liabilities (including interest)	709.77	1,092.34	749.96	1,735.33
Other Financial Liabilities	2,215.44	287.28	97.53	129.36
Total	66,753.76	43,499.77	14,343.84	14,715.23

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.

(ii) Maturity profile of derivative financial liabilities

The following table details the Group's liquidity analysis for its derivative financial instruments.

Rupees crores

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
As at 31st March, 2024			
Interest rate & currency swaps	—	167.38	—
Foreign exchange forward contracts	17.54	199.74	—
Commodity futures	3.81	—	—
Gross obligation to acquire non-controlling interests	—	—	82.64
Total	21.35	367.12	82.64
As at 31st March, 2023			
Interest rate & currency swaps	50.09	125.44	—
Foreign exchange forward contracts	62.94	20.65	—
Commodity futures	29.19	—	—
Gross obligation to acquire non-controlling interests	206.39	—	92.80
Total	348.61	146.09	92.80

40. Financial Instruments (Continued)

(d) Fair Value Disclosures

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

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2024	2023					
1) Foreign currency forwards, interest rate swaps & commodity derivatives	Financial Assets	Financial Instruments measured at FVTPL / FVTOCI - Current	1993	2093	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
2) Derivatives on interest over subsidiaries and joint ventures	Financial Assets	Financial Instruments measured at FVTPL - Non-current	14.69	28.20	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - 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, statement of profit and loss 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, associates and joint ventures.
3) Investment in debentures / bonds - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	453.34	351.43	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTOCI - Current	593.66	2485	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTPL - Current	28.34	100.53	Level 1	Quoted market price	—	—	—
4) Investment in debentures / bonds - Unquoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	50.20	65.56	Level 3	Income Approach - Discounted Cash Flow	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, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation
		Financial instrument measured at FVTOCI - Non-current	1.59	1.59	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
5) Investment in preference shares	Financial Assets	Financial instrument measured at FVTPL - Non-current	208.44	3.43	Level 3	Income Approach - Discounted Cash Flow	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, balance sheets, statement of profit and loss along with underlying assumptions.	Interest rates to discount future cash flow, financial projections	Increase or decrease in key assumptions will result in increase or decrease in valuation

40. Financial Instruments (Continued)

Rupees crores									
Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2024	2023					
6) Investment in equity instruments - Quoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	203.11	206.58	Level 1	Quoted bid price in active market	—	—	—
		Financial instrument designated at FVTOCI - Current	0.02	0.01	Level 1	Quoted bid price in active market	—	—	—
		Financial instrument designated at FVTPL - Non-current	1,009.78	172.20	Level 1	Quoted bid price in active market	—	—	—
7) Investment in equity instruments - Unquoted	Financial Assets	Financial instrument designated at FVTOCI - Non-current	41.64	31.28	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 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.	Financial projections including terminal growth rate, operating margins, etc and discount rates to discount future cash flows.	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.
		Financial instrument measured at FVTPL - Non-current	78.16	77.71	Level 3	Discounted Cash Flow approach			
8) Investments in Infrastructure Investment Trust - Quoted	Financial Assets	Financial instrument measured at FVTPL - Non-current	360.98	—	Level 1	Quoted market price	—	—	—
9) Investment in government securities - Quoted	Financial Assets	Financial instrument measured at FVTOCI - Non-current	4,012.12	4,326.21	Level 1	Quoted market price	—	—	—
		Financial instrument measured at FVTOCI - Current	588.95	570.35	Level 1	Quoted market price	—	—	—
10) Investment in mutual funds-Quoted	Financial Assets	Financial instrument measured at FVTPL - Current	7,821.71	8,672.23	Level 1	Net asset value	—	—	—
11) Investment in alternate investment fund	Financial Assets	Financial instrument measured at FVTPL - Non-current	27.05	26.24	Level 1	Net asset value	—	—	—

40. Financial instruments (Continued)

Rupees crores

Particulars	Financial assets/ financial liabilities	Fair Value Category	Fair value		Fair value hierarchy	Valuation technique(s)	Key inputs (for level 2 and level 3)	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
			2024	2023					
12) Investment in commercial paper	Financial Assets	Financial instrument measured at FVTOCI - Current	987.73	312.16	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial instrument measured at FVTPL - Current	757.41	94.12	Level 2				
13) Investment in certificate of deposits	Financial Assets	Financial instrument measured at FVTOCI - Current	1,094.55	2,004.43	Level 2	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial instrument measured at FVTPL - Current	967.73	1,973.02	Level 2				
14) Foreign currency forwards and options, interest rate swaps & commodity derivatives	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	334.34	131.34	Level 2	Foreign currency forwards, interest rate swaps & commodity derivatives - Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	—	—
		Financial Instruments measured at FVTPL - Current	21.29	141.37	Level 2	Options - Black Scholes valuation model	Strike rate, spot rate, time to maturity, volatility and risk free interest rate.	—	—
15) Gross obligation to acquire non-controlling interest	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	82.64	92.80	Level 3	Comparable Companies Method / Discounted Cash-flow / Price of recent transactions / Comparable Companies quoted multiples	For Comparable Companies Method / Comparable Companies Quoted Multiples - 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, statement of profit and loss 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 gross obligation to acquire non-controlling interest
		Financial Instruments measured at FVTPL - Current	—	206.39	Level 3				
16) Compulsory convertible preference shares	Financial Liabilities	Financial Instruments measured at FVTPL - Non-current	2,021.73	400.00	Level 3	Income Approach - 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, balance sheets, statement of profit and loss along with underlying assumptions. For Market Multiple approach - In this approach fair value is derived based on market multiples like Revenue multiple, etc.	Interest rates to discount future cashflows, financial projections Market multiples used for benchmarking	Increase or decrease in key assumptions, multiples will result in increase or decrease in valuation.

40. Financial Instruments (Continued)**Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value***Rupees crores*

Particulars	Unquoted Equity investment	Investment in debentures / bonds / Preference shares etc	Derivatives on interest over Subsidiaries and joint ventures (Net)	Compulsorily convertible preference shares	Gross obligation to acquire non- controlling interest
Year Ended 31st March, 2024					
Opening balance	108.99	68.99	28.20	(400.00)	(299.19)
Total gains or losses recognised:					
a) in profit/(loss).....	(0.25)	2.36	(13.51)	(21.73)	—
b) in other comprehensive income.....	0.31	—	—	—	—
Purchases, issued, sale/redemption:					
a) Purchases.....	10.88	210.00	—	—	—
b) Issued	—	—	—	(1,600.00)	—
c) Sale / Redemption.....	—	(15.56)	—	—	—
Exercise of put option	—	—	—	—	206.39
Adjustment for share of losses of joint ventures...	—	(7.15)	—	—	—
Exchange differences.....	(0.13)	—	—	—	10.16
Closing balance	119.80	258.64	14.69	(2,021.73)	(82.64)
Year Ended 31st March, 2023					
Opening balance	106.63	70.13	69.68	—	(370.86)
Total gains or losses recognised:					
a) in profit/(loss).....	(623.18)	(11.56)	(32.26)	—	59.41
b) in other comprehensive income.....	(13.93)	—	—	—	—
Purchases, issued, sale/disposal:					
a) Purchases.....	657.71	—	—	—	—
b) Issued	—	—	—	(400.00)	—
c) Sale / Disposal.....	(45.00)	—	—	—	12.18
Exercise of put option	—	—	3.77	—	—
Adjustment for share of losses of joint ventures...	—	10.42	—	—	—
Change in relationship during the year	56.96	—	—	—	—
Reclassified as held for sale.....	—	—	(12.99)	—	—
Exchange differences.....	(30.20)	—	—	—	0.08
Closing balance	108.99	68.99	28.20	(400.00)	(299.19)

40. Financial instruments (Continued)

Equity Investments designated at FVTOCI

Rupees crores

Particulars	2024	2023
Investment in quoted and unquoted equity instruments:		
Fair value of investments.....	244.77	237.87

(ii) 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, 2024					
Financial assets					
a) Investments.....	2,120.88	2,136.56	1,281.84	854.72	—
b) Financial Services Receivable.....	1,06,342.03	1,05,824.77	—	—	1,05,824.77
Financial liabilities					
Non-Current Borrowings.....	67,719.69	69,568.53	21,114.62	48,453.91	—
As at 31st March, 2023					
Financial assets					
a) Investments.....	1,877.92	1,887.45	1,309.97	577.48	—
b) Financial Services Receivable.....	86,455.03	85,981.05	—	—	85,981.05
Financial liabilities					
Non-Current Borrowings.....	55,027.39	56,175.25	18,652.51	37,522.74	—

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

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only.

Investments

The fair value of government and other securities that are quoted is based on the quoted market prices at the end of the reporting period. For other unquoted investments, the fair value is estimated by discounting expected future cash flows using current market rates.

Financial Services Receivable

The fair values of financial services receivables are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The fair value is then extrapolated to the portfolio using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. This fair value is then reduced by impairment allowance which is already calculated incorporating probability of defaults and loss given defaults to arrive at fair value net of risk.

Non-Current Borrowings

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using current interest rates.

Except for the above, the carrying value of financial assets/liabilities measured at amortised cost represent reasonable estimate of fair value.

41. Significant acquisitions and changes in ownership**(a) Acquisition of Subsidiaries****(i) Mahindra Aerospace Private Limited**

During the year ended 31st March, 2023, Mahindra & Mahindra Limited (the Company) acquired additional 8.41% of voting shares of Mahindra Aerospace Private Limited (MAPL). Consequent to this investment, the shareholding and voting rights of the Company in MAPL increased from 91.59% to 100% and the status of MAPL changed from a joint venture to a subsidiary effective 29th March, 2023.

The goodwill on acquisition was accounted on the basis of provisional fair values of assets and liabilities.

During the year ended 31st March, 2024, the group has determined the acquisition-date fair value of assets and liabilities acquired and consequently, the net change of **Rs. 102.56 crores** as compared to provisional fair values of assets and liabilities has been adjusted in goodwill in accordance with Ind AS 103-'Business Combinations'.

The consideration transferred and goodwill on acquisition is as below:

Rupees crores

Particulars	2024
Purchase consideration.....	31.47
Fair value of previously held interest.....	342.64
	374.11
Less: Fair value of net assets/(liabilities) acquired.....	304.10
Goodwill on acquisition.....	70.01

The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Rupees crores

Particulars	2024
Property, plant and equipment.....	147.30
Land.....	42.20
Intangible assets.....	1.48
Cash and cash equivalents.....	2.61
Customer relationship.....	74.05
Other current and non-current assets/(liabilities), net.....	124.47
Borrowings.....	(53.53)
Deferred tax assets/(liabilities), net.....	(34.48)
Fair value of net asset/(liabilities) acquired.....	304.10

(ii) M.I.T.R.A Agro Equipments Private Limited

During the year ended 31st March, 2023, Mahindra & Mahindra Limited (the Company) acquired additional 52.67% of voting shares of M.I.T.R.A Agro Equipments Private Limited (MITRA). Consequent to this investment, the shareholding and voting rights of the Company in MITRA increased from 47.33% to 100% and the status of MITRA changed from a joint venture to a subsidiary.

The goodwill on acquisition was accounted on the basis of provisional fair values of assets and liabilities.

During the year ended 31st March, 2024, the group has determined the acquisition-date fair value of assets and liabilities acquired and consequently, the net change of **Rs. 32.48 crores** as compared to provisional fair values of assets and liabilities has been adjusted in goodwill in accordance with Ind AS 103-'Business Combinations'.

(iii) Marvel Solren Private Limited

During the year, Mahindra Sustainable Energy Private Limited (MSEPL) acquired 100% stake in Marvel Solren Private Limited (MSPL) for a consideration of **Rs. 54.97** crores. Post this acquisition, financials of MSPL have been consolidated by the Group from 12th December, 2023 on a line-by-line basis.

(b) Reduction in shareholding resulting in loss of control**(i) Mahindra Teqo Private Limited**

During the year, Mahindra Teqo Private Limited (MTPL), a wholly owned subsidiary of Mahindra Sustainable Energy Private Limited (MSEPL) and of the Company issued additional equity shares representing 20% ownership interest to an external investor along with certain substantive rights consequent to which MTPL is accounted as a joint venture of MSEPL and the Company w.e.f. 29th September, 2023. Further, in accordance with Ind AS 110-'Consolidated Financial Statements', the retained interest in MTPL has been remeasured at fair value and gain recognised in the Consolidated statement of profit and loss.

41. Significant acquisitions and changes in ownership (Continued)

(ii) Zoomcar, Inc.

During the year, Zoomcar Inc, a joint venture of the Company, merged with Innovative International Acquisition Corp. (IOAC) and Others. Pursuant to the merger, IOAC has been renamed as Zoomcar Holdings, Inc. The Group received 14,29,566 shares (including the earnout shares) representing 1.26% shareholding of Zoomcar Holdings, Inc. on a fully diluted basis.

Consequent to the merger, Zoomcar, Inc. has ceased to be a joint venture of the Company and investment in IOAC is classified as financial asset measured at FVTOCI.

(iii) During the year, the Group has sold investments in CIE Automotive India Limited, Medwell Ventures Private Limited, Resson Aerospace Corporation (dissolved), Emergent Solren Private Limited, Transtech Logistics Private Limited, Sanyo Special Steel Manufacturing India Private Limited (classified as held for sale as at 31st March, 2023). Post stake sale, these entities have ceased to be associates/ joint ventures of the Company. Additionally, Mahindra Holdings Limited, a subsidiary of the Company, has sold 9.99% stake in Mahindra Susten Private Limited.

42. Compulsory Convertible Preference Shares (CCPS) issued by Mahindra Electric Automobile Limited (MEAL) and Mahindra Last Mile Mobility Limited (MLMML)

- (a) During the year ended 31st March, 2023, the Company formed a wholly owned subsidiary, Mahindra Electric Automobile Limited (MEAL) to undertake the four-wheel passenger electric business and transferred certain existing assets to MEAL for cash consideration of Rs. 796.42 crores.

Further, in accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII), wherein the Company and BII each agreed to invest Rs. 1,925.00 crores in MEAL in tranches, both the Company and BII have invested **Rs. 1,200.00 crores** each till 31st March, 2024. The investment by the Company is in Equity shares of MEAL whereas investment by BII is in Compulsory Convertible Preference Shares (CCPS) of MEAL. The total investment by the Company in MEAL amounted to **Rs. 3,199.49 crores** as at 31st March, 2024 (2023: Rs. 1,469.00 crores).

During the year ended 31st March, 2024, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with British International Investment Plc (BII) and Jongsong Investments Pte Ltd ("Temasek") wherein the Temasek agreed to invest Rs. 1,200.00 crores in Compulsory Convertible Preference Shares (CCPS) of MEAL in one or more tranches, Temasek has invested **Rs. 300.00 crores** till 31st March, 2024.

Unless agreed to, in writing, for an early conversion, each CCPS is compulsorily and automatically convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, BII and Temasek. Since the CCPS is convertible into variable number of equity shares of MEAL, it has been classified as financial liability at fair value through profit or loss in the financial statements of MEAL and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company shall take best efforts to provide BII and Temasek with a complete exit between 1st November, 2027 and 1st November, 2030 through certain exit options (or a combination thereof), as may be determined by the Company in its sole discretion.

In case exit has not been provided to BII prior to 1st November, 2030, BII shall have the right upto 31st October, 2031 to require full exit to be provided by the Company or by its affiliates and/or a third party at the higher of fair market value and the amount invested by BII.

In case exit has not been provided to Temasek prior to 1st November, 2030 Temasek shall have the right up to 31st October, 2031 to require full exit to be provided by the Company by way of share swap if the fair market value of the Temasek interest is higher than the amount invested by it. However, the Company shall have the right, at its sole discretion, to provide cash exit to Temasek at the higher of fair market value of the Temasek interest and the amount invested by it. Further, if the Fair market value of the Temasek interest is lower than its investment amount, neither the Company nor Temasek shall be obligated to undertake their respective obligations with respect to the Share swap.

- (b) During the year ended 31st March, 2024, the Company formed a wholly owned subsidiary, Mahindra Last Mile Mobility Limited (MLMML) and transferred identified assets and business pertaining to the Last Mile Mobility Business through Asset Transfer Agreement and Business Transfer Agreement for cash consideration of **Rs. 846.94 crores**.

The total investment by the Company in MLMML amounted to **Rs. 860.05 crores** at 31st March, 2024.

In accordance with and subject to the terms and conditions stipulated in the Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC) wherein IFC agreed to invest Rs. 600.00 crores in Compulsory Convertible Preference Shares (CCPS) of MLMML in one or more tranches, IFC has invested **Rs. 300.00 crores** till 31st March, 2024. Further, in accordance with and subject to the terms and conditions stipulated in the amended and restated Securities Subscription Agreement and Shareholders' Agreement entered with International Finance Corporation (IFC) and India-Japan Fund ("IJF") wherein the IJF agreed to invest Rs. 400.00 crores in Compulsory Convertible Preference Shares (CCPS) of MLMML in one or more tranches, IJF has invested **Rs. 200.00 crores** till 31st March, 2024.

Unless agreed to, in writing, for an early conversion, each CCPS is compulsorily convertible into such number of equity shares as determined as per a pre-determined formula at the conversion date, as per terms and conditions of the agreement(s) entered between the Company, IFC and IJF. Since the CCPS is convertible into variable number of equity shares of MLMML, it has been classified as financial liability at fair value through profit or loss in the financial statements of MLMML and in the consolidated financial statements of the Company. Further, in accordance with the shareholders' agreement, the Company and MLMML shall take best efforts to provide IFC and IJF with a complete exit at fair value during the exit period, being the period between 5th and 7th anniversary from the date of IFC's first investment, through certain exit options as may be determined by the Company in its sole discretion. If IFC continues to hold any equity security of MLMML after the expiry of the exit period, IFC shall have the right to require MLMML to complete an initial public offering subject to favourable market conditions.

43. 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*	
		As at 31 st March,	
		2024	2023
Mahindra Heavy Engines Limited.....	India	100.00%	100.00%
NBS International Limited.....	India	100.00%	100.00%
Mahindra Automotive Australia Pty. Limited.....	Australia	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 Two Wheelers Limited.....	India	100.00%	100.00%
Automobili Pininfarina GmbH.....	Germany	100.00%	100.00%
Automobili Pininfarina Americas Inc.	U.S.A.	100.00%	100.00%
Mahindra Electric Automobile Limited **.....	India	100.00%	100.00%
Mahindra Last Mile Mobility Limited (w.e.f 29 th May, 2023) \$\$.....	India	100.00%	—
Mahindra Racing UK Limited.....	U.K.	100.00%	100.00%
Gromax Agri Equipment Limited.....	India	60.00%	60.00%
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 Agricultural Machinery Sales Co, Ltd.....	Japan	66.67%	66.67%
Ryono Factory Co, Ltd.....	Japan	66.67%	66.67%
Ryono Engineering Co, Ltd.....	Japan	66.67%	66.67%
Dia Computer Service Co, Ltd. #.....	Japan	—	66.67%
Ryono Asset Management Co, Ltd.....	Japan	66.67%	66.67%
Mahindra Mexico S. de. R. L. (Liquidated w.e.f. 28 th March, 2024).....	Mexico	—	100.00%
Mahindra do Brasil Sanayi Industrial Ltda.	Brazil	100.00%	100.00%
Erkunt Traktor Sanayi Anonim Şirketi.....	Turkey	100.00%	100.00%
Erkunt Sanayi Anonim Şirketi.....	Turkey	98.69%	98.69%
Sampo Rosenlew Oy.....	Finland	100.00%	100.00%
Swaraj Engines Limited.....	India	52.12%	52.13%
M.I.T.R.A Agro Equipments Private Limited.....	India	100.00%	100.00%
Mahindra Automotive North America Inc.....	U.S.A.	100.00%	100.00%
Mahindra Vehicle Sales and Service Inc.....	U.S.A.	100.00%	100.00%
Mahindra North American Technical Center, Inc.....	U.S.A.	100.00%	100.00%
Mahindra Solarize Private Limited.....	India	100.00%	100.00%
Resurgence Solarize Urja Private Limited.....	India	100.00%	100.00%
Kota Farm Services Limited @.....	India	47.81%	47.81%
Mahindra Agri Solutions Limited.....	India	98.98%	98.79%
Mahindra EPC Irrigation Limited.....	India	54.26%	54.31%
Mahindra HZPC Private Limited.....	India	59.34%	59.22%
Mahindra Fruits Private Limited.....	India	98.98%	98.79%
Mahindra First Choice Wheels Limited.....	India	56.19%	55.18%
Fifth Gear Ventures Limited.....	India	56.19%	55.18%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
Mahindra First Choice Wheels Limited ESOP Trust.....	India	56.19%	55.18%
Mahindra & Mahindra Financial Services Limited	India	52.20%	52.24%
Mahindra Insurance Brokers Limited	India	52.20%	41.79%
Mahindra Rural Housing Finance Limited.....	India	51.62%	51.73%
Mahindra Finance CSR Foundation	India	52.20%	52.24%
Mahindra Rural Housing Finance Limited Employee Welfare Trust.....	India	51.62%	51.73%
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	India	52.20%	52.24%
Mahindra Ideal Finance Limited.....	Sri Lanka	30.38%	30.40%
Mahindra Lifespace Developers Limited.....	India	51.17%	51.28%
Mahindra Infrastructure Developers Limited.....	India	51.17%	51.28%
Mahindra World City (Maharashtra) Limited.....	India	51.17%	51.28%
Knowledge Township Limited.....	India	51.17%	51.28%
Industrial Township (Maharashtra) Limited.....	India	51.17%	51.28%
Anthurium Developers Limited.....	India	51.17%	51.28%
Mahindra Water Utilities Limited	India	50.66%	50.77%
Rathna Bhoomi Enterprises Private Limited.....	India	51.17%	51.28%
Deep Mangal Developers Private Limited.....	India	51.17%	51.28%
Moonshine Construction Private Limited.....	India	51.17%	51.28%
Mahindra Bloomdale Developers Limited.....	India	51.17%	51.28%
Mahindra Holidays & Resorts India Limited.....	India	66.90%	67.18%
Mahindra Hotels & Residences India Limited	India	66.90%	67.18%
Gables Promoters Private Limited	India	66.90%	67.18%
Heritage Bird (M) Sdn Bhd.....	Malaysia	66.90%	67.18%
Infinity Hospitality Group Company Limited.....	Thailand	49.49%	49.71%
MH Boutique Hospitality Limited @	Thailand	32.78%	32.92%
MHR Holdings (Mauritius) Limited.....	Mauritius	66.90%	67.18%
Covington S.a.r.l.....	Luxembourg	66.90%	67.18%
Holiday Club Resorts Oy.....	Finland	66.90%	67.18%
Kiinteistö Oy Rauhan Liikekiinteistöt 1.....	Finland	66.90%	67.18%
Ownership Services Sweden Ab.....	Sweden	66.90%	67.18%
Are Villa 3 Ab.....	Sweden	66.90%	67.18%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
Holiday Club Sweden Ab Åre.....	Sweden	66.90%	67.18%
Holiday Club Sport and Spa Hotels AB.....	Sweden	66.90%	67.18%
Holiday Club Resorts Rus LLC.....	Russia	66.90%	67.18%
Holiday Club Canarias Investments S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Sales & Marketing S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Resort Management S.L.	Spain	66.90%	67.18%
Holiday Club Canarias Vacation Club SLU.....	Spain	66.90%	67.18%
Kiinteistö Oy Vierumäen Kaari (w.e.f 1 st April, 2023) ###.....	Finland	—	—
Arabian Dreams Hotels Apartments LLC @.....	U.A.E	32.78%	32.92%
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust.....	India	66.90%	67.18%
Mahindra Holidays & Resorts Harihareshwar Limited.....	India	66.90%	67.18%
Guestline Hospitality Management and Development Service Limited.....	India	66.22%	66.10%
Mahindra Logistics Limited.....	India	58.04%	58.09%
Lords Freight (India) Private Limited.....	India	57.49%	57.54%
2 x 2 Logistics Private Limited.....	India	31.92%	31.95%
MLL Express Services Private Limited.....	India	58.04%	58.09%
MLL Mobility Private Limited.....	India	58.04%	58.09%
V-Link Fleet Solutions Private Limited ##.....	India	—	58.09%
V-Link Automotive Services Private Limited ##.....	India	—	58.09%
V-Link Freight Services Private Limited.....	India	58.04%	58.09%
MLL Global Logistics Limited.....	U.K.	58.04%	58.09%
ZipZap Logistics Private Limited (w.e.f. 22 nd December, 2023) ^.....	India	34.82%	—
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Luxembourg	100.00%	100.00%
Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited).....	U.S.A.	96.40%	97.19%
Bristlecone Consulting Limited.....	Canada	96.40%	97.19%
Bristlecone (Malaysia) Sdn. Bhd.....	Malaysia	96.40%	97.19%
Bristlecone International AG.....	Switzerland	96.40%	97.19%
Bristlecone UK Limited.....	U.K.	96.40%	97.19%
Bristlecone Inc.	U.S.A.	96.40%	97.19%
Bristlecone Middle East DMCC.....	U.A.E.	96.40%	97.19%
Bristlecone India Limited.....	India	96.40%	97.19%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
Bristlecone GmbH	Germany	96.40%	97.19%
Bristlecone (Singapore) Pte. Limited.....	Singapore	96.40%	97.19%
Bristlecone Internacional Costa Rica Limited.....	U.S.A.	96.40%	97.19%
Mahindra Teqo Private Limited (upto 28 th September, 2023) ^{^^^}	India	—	100.00%
Emergent Solren Private Limited (upto 31 st August, 2023) ^{^^^}	India	—	100.00%
Marvel Solren Private Limited (w.e.f. 11 th December, 2023)	India	100.00%	—
Mahindra Accelo 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	75.50%	75.50%
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	U.A.E.	90.00%	90.00%
Mahindra MSTC Recycling Private Limited	India	50.00%	50.00%
PT Mahindra Accelo Steel Indonesia.....	Indonesia	99.98%	99.98%
Mahindra Defence Systems Limited	India	100.00%	100.00%
Mahindra Emirates Vehicle Armouring FZ-LLC.....	U.A.E.	88.00%	88.00%
Mahindra Armored Vehicles Jordan, LLC.....	Jordan	88.00%	88.00%
Mahindra Telephonics Integrated Systems Limited	India	100.00%	100.00%
Mahindra Aerospace Private Limited	India	100.00%	100.00%
Mahindra Aerostructures Private Limited	India	100.00%	100.00%
Mahindra Aerospace Australia Pty Ltd	Australia	100.00%	100.00%
Gipps Aero Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
Airvan Flight Services Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
GA8 Airvan Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
GA200 Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
Nomad TC Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
Airvan 10 Pty Ltd (upto 30 th November, 2023) ^{***}	Australia	—	100.00%
Mahindra Airways Limited.....	India	100.00%	100.00%
Mahindra Automotive Mauritius Limited	Mauritius	100.00%	100.00%

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
Mahindra Holdings Limited	India	100.00%	100.00%
Mahindra Overseas Investment Company (Mauritius) Limited	Mauritius	100.00%	100.00%
Mahindra Integrated Business Solutions Private Limited	India	100.00%	100.00%
Mahindra eMarket Limited	India	83.47%	83.47%
Mahindra Construction Company Limited	India	65.21%	65.27%
Officemartindia.com Limited	India	50.00%	50.00%
Mahindra & Mahindra Contech Limited @	India	46.66%	46.66%
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (upto 27 th December, 2023) ^^	India	—	100.00%
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	India	100.00%	100.00%
New Democratic Electoral Trust @	India	33.36%	33.36%
Sunrise Initiatives Trust	India	100.00%	100.00%
Mumbai Mantra Media Limited	India	100.00%	100.00%
Mahindra Marine Private Limited (upto 5 th June, 2023)	India	—	81.58%
Mahindra & Mahindra Benefit Trust	India	100.00%	100.00%
Mahindra & Mahindra ESOP Trust	India	100.00%	100.00%

* 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.

^ During the year ended March 2024, the Controlling status was changed from associate to subsidiary.

^^ During the year ended March 2024, the Controlling status was changed from subsidiary to associate.

^^^ During the year ended March 2024, the Controlling status was changed from subsidiary to joint venture.

Entity has been merged with Mitsubishi Mahindra Agricultural Machinery co., Ltd.

Entities have been merged with MLL Mobility Private Limited.

Entity has been merged with Holiday Club Resorts Oy.

\$\$ Voting power in the company is different from the ownership interests.

** 100 shares are held by investor.

*** Entity has been disposed off and ceased to be a Subsidiary.

43. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Continued)

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	
			2024	2023	2024	2023	2024	2023
(a)	Mahindra & Mahindra Financial Services Limited.....	India	47.80%	47.76%	933.93	1,016.74	9,634.58	9,077.43
(b)	Individually Immaterial Non Controlling Interest.....				67.25	76.24	1,684.21	1,638.89
	Total				1,001.18	1,092.98	11,318.79	10,716.32

Mahindra & Mahindra Financial Services Limited's Principal Activity - Financing and leasing of automobiles, tractors, commercial vehicles, SMEs and housing finance.

(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 based on their consolidated financial statements.

Rupees crores

Particulars	Mahindra & Mahindra Financial Services Limited-Consolidated	
	2024	2023
Current Assets.....	45,997.51	41,699.91
Non-Current Assets.....	77,718.28	63,384.86
Current Liabilities	37,100.82	33,817.14
Non-Current Liabilities.....	66,640.11	52,566.19
Equity Interest Attributable to the owners.....	19,933.25	18,560.09
Non-Controlling Interest.....	41.61	141.35
Total income	15,970.32	12,832.40
Expenses.....	14,083.38	10,804.52
Share of profit of associates and joint ventures, (net)	56.11	43.32
Profit / (Loss) for the year	1,943.05	2,071.20
Profit / (Loss) attributable to the owners of the company.....	1,932.69	2,072.40
Profit / (Loss) attributable to the Non-Controlling Interest.....	10.36	(1.20)
Opening Cash & Cash Equivalents.....	586.53	765.32
Closing Cash & Cash Equivalents.....	903.54	586.53
Net Cash inflow / (outflow).....	317.01	(178.79)
Dividends paid to non controlling interest.....	354.32	212.92

44. 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,	
		2024	2023
Mahindra Ideal Lanka (Private) Limited.....	India	35.00%	35.00%
Carnot Technologies Private Limited #.....	India	73.00%	73.00%
Sampo Algeria SpA.....	Algeria	38.00%	38.00%
Mahindra Top Greenhouses Private Limited #.....	India	60.00%	60.00%
Mahindra Summit Agriscience Limited #.....	India	60.00%	60.00%
Mahindra Manulife Investment Management Private Limited #.....	India	51.00%	51.00%
Mahindra Manulife Trustee Private Limited #.....	India	51.00%	51.00%
Mahindra World City (Jaipur) Limited #.....	India	74.00%	74.00%
Mahindra World City Developers Limited #.....	India	89.00%	89.00%
Mahindra Industrial Park Chennai Limited #.....	India	60.00%	60.00%
Mahindra Homes Private Limited #.....	India	73.67%	73.38%
Mahindra Inframan Water Utilities Private Limited.....	India	50.00%	50.00%
Mahindra Industrial Park Private Limited **.....	India	100.00%	100.00%
Mahindra Happinest Developers Limited #.....	India	51.00%	51.00%
Kiinteistö Oy Vierumäen Kaari (upto 31 st March, 2023).....	Finland	—	100.00%
Tropiikin Rantasauna Oy.....	Finland	50.00%	50.00%
Transtech Logistics Private Limited (upto 20 th December, 2023).....	India	—	39.79%
Classic Legends Private Limited #.....	India	60.00%	60.00%
Mahindra-BT Investment Company (Mauritius) Limited #.....	Mauritius	57.00%	57.00%
Mahindra Susten Private Limited #.....	India	60.01%	70.00%
Emergent Solren Private Limited (w.e.f. 1 st September 2023 to 9 th January, 2024) ^.....	India	—	—
Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023) ^ #.....	India	80.00%	—
Sanyo Special Steel Manufacturing India Private Limited (upto September, 27 th April, 2023).....	India	—	22.81%
Zoomcar Inc (upto 29 th December, 2023) ^^.....	U.S.A.	—	3.28%
Smartshift Logistics Solutions Private Limited.....	India	26.21%	26.26%
New Delhi Centre for Sight Limited.....	India	30.83%	30.83%
Aquasail Distribution Company Private Limited.....	India	17.65%	17.65%

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

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 substantive rights to other investors.

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

^ During the year ended March 2024, the Controlling status was changed from subsidiary to joint venture.

^^ Consequent to merger with Innovative International Acquisition Corp. (IOAC) and Others, Zoomcar, Inc. has ceased to be a joint venture of the Company and investment in IOAC is classified as financial asset measured at FVTOCI.

44. Investment in Joint Arrangements and Associates (Continued)

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,	
		2024	2023
Tech Mahindra Limited.....	India	28.13%	28.21%
PF Holdings B.V.	Netherlands	40.00%	40.00%
Shiga Mitsubishi Agricultural Machinery Sales Co, Ltd.	Japan	22.40%	22.40%
Kagawa Mitsubishi Agricultural Machinery Sales Co, Ltd.	Japan	33.33%	33.33%
Okanetsu Industry Co, Ltd.	Japan	33.77%	33.77%
Kitaiwate Ryono Co, Ltd.	Japan	25.00%	25.00%
Aizu Ryono Co, Ltd. (under liquidation).....	Japan	21.25%	21.25%
Joban 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 Seisakusyo, Inc.	Japan	25.00%	25.00%
Yamaichi Honten Co, Ltd.	Japan	42.85%	42.85%
Resson Aerospace Corporation # (Liquidated w.e.f 20 th September, 2023).....	Canada	—	13.83%
Kumsan Dokum Mazelmeri A.S.	Turkey	25.10%	25.10%
Mahindra Finance USA, LLC.....	U.S.A.	49.00%	49.00%
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 th May, 2023) #.....	India	—	3.20%
CIE Automotive S.A. #.....	Spain	8.01%	7.83%
Mahindra Knowledge Park (Mohali) Limited.....	India	46.15%	46.15%
Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	India	26.00%	26.00%
Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f 4 th September, 2023).....	India	33.00%	—
Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f 4 th September, 2023).....	India	33.00%	—
Kiinteistö Oy Seniori-Saimaa.....	Finland	31.15%	31.15%
Great Rocksport Private Limited.....	India	23.42%	23.42%
ZipZap Logistics Private Limited (upto 21 st December, 2023) [^]	India	—	36.00%
Renew Sunlight Energy Private Limited	India	37.21%	37.21%
Sustainable Energy Infra Investment Managers Private Limited (w.e.f 9 th June, 2023).....	India	40.00%	—
Green Energy Infra Project Managers Private Limited (w.e.f 11 th July, 2023).....	India	40.00%	—
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) #.....	India	12.42%	12.42%

44. Investment in Joint Arrangements and Associates (Continued)

Name of the Entity	Place of Incorporation and Place of Operation	Proportion of ownership interest*	
		As at 31 st March,	
		2024	2023
PSL Media & Communications Limited.....	India	40.00%	40.00%
The East India Company Group Limited BVI #	Singapore	18.62%	18.62%
Medwell Ventures Private Limited (upto 19 th April, 2023).....	India	—	31.45%
Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f 28 th December, 2023) ^{^^}	India	20.00%	—

The financial statements of the Associates are drawn upto 31st March, 2024 other than for CIE Automotive S.A. & The East India Company Group Limited BVI where it is upto 31st December, 2023.

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

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.

[^] During the year ended March 2024, the Controlling status was changed from associate to subsidiary.

^{^^} During the year ended March 2024, the Controlling status was changed from subsidiary to associate.

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

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

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2024	2023
Current assets		
Cash and cash equivalents.....	4,347.10	4,056.30
Other assets.....	19,078.20	20,376.40
Total current assets.....	23,425.30	24,432.70
Total Non-current assets.....	19,998.30	21,720.56
Current liabilities		
Financial liabilities.....	7,942.90	9,167.40
Other Liabilities.....	5,904.10	5,384.00
Total current liabilities.....	13,847.00	14,551.40
Total Non-current liabilities.....	2,429.80	3,207.20
Non-controlling interest.....	477.40	470.20
Revenue from Operations.....	51,995.46	53,290.19
Interest Income.....	154.00	105.00
Depreciation and amortisation	1,817.10	1,956.70
Impairment of Goodwill and non-current assets.....	458.20	237.03
Interest Cost.....	392.20	325.60

44. Investment in Joint Arrangements and Associates (Continued)

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2024	2023
Income tax expense.....	827.60	1,588.50
Profit /(Loss) for the year.....	2,396.77	4,856.96
Other Comprehensive Income/(Loss) for the year.....	156.90	314.80
Total Other Comprehensive Income for the year.....	2,553.67	5,171.76

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:

Rupees crores

Particulars	Tech Mahindra Limited - Consolidated	
	2024	2023
Closing Net assets.....	26,669.37	27,924.46
Group's share in %.....	28.13%	28.21%
Group's share (Rs).....	7,502.09	7,877.49
Goodwill.....	540.02	540.45
Carrying amount.....	8,042.11	8,417.94
Market Value.....	30,980.44	27,350.21

45. Related party disclosures

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

(i) Associates:

S. No.	Name of the entity	S. No.	Name of the entity
1	CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)	18	Tech Mahindra Cerium Systems Sdn. Bhd.
2	Tech Mahindra ICT Services (Malaysia) Sdn. Bhd	19	Renew Sunlight Energy Private Limited
3	Tech Mahindra (Beijing) IT Services Limited	20	Tech Mahindra Costa Rica Sociedad Anonima
4	Tech Mahindra Mexico Cloud Services, S.De R.L. De C.V	21	Tech Mahindra Colombia S.A.S
5	Tech Mahindra (Nigeria) Limited	22	Tech Mahindra Network Services Belgium
6	Tech Mahindra Limited	23	PSL Media & Communications Limited
7	Tech Mahindra (Nanjing) Co. Ltd	24	Mahindra University
8	Tech Mahindra Vietnam Company Limited	25	PF Holdings B.V.
9	Satyam Venture Engineering Services Private Limited	26	Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
10	Tech Mahindra Chile Spa	27	Tech Mahindra Business Services Limited
11	Tech Mahindra France	28	Pininfarina S.P.A.
12	Tech Mahindra Holdco Pty Limited	29	Pininfarina Deutschland Gmbh
13	Tech Mahindra South Africa (Pty) Limited	30	Golde Wuhan Co., Ltd.
14	Tech Mahindra Servicios De Informatica S.A	31	Mahindra Knowledge Park (Mohali) Limited
15	Tech Mahindra Servicios Ltda	32	Kiinteistö Oy Seniori-Saimaa
16	Tech Mahindra (Shanghai) Co. Ltd	33	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.
17	Tech Mahindra Cerium Private Limited	34	Okanetsu Industry Co., Ltd

45. Related party disclosures (Continued)

S. No.	Name of the entity	S. No.	Name of the entity
35	Kitaiwate Ryono Co., Ltd.	64	Tech Mahindra Cerium Systems Inc
36	Aizu Ryono Co., Ltd. (under liquidation)	65	Tech Mahindra Communications Japan Co., Ltd
37	Joban Ryono Co., Ltd.	66	Tech Mahindra Consulting Group Inc.
38	Fukuryo Kiki Hanbai Co., Ltd.	67	Tech Mahindra De Mexico S.De R.L.De C.V
39	Honda Seisakusyo, Inc.	68	Tech Mahindra Defence Technologies Limited
40	Ibaraki Ryono Co., Ltd.	69	Tech Mahindra Fintech Holdings Limited
41	Yamaichi Honten Co., Ltd.	70	Tech Mahindra Gmbh
42	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	71	Tech Mahindra It Services NL B.V.
43	Sustainable Energy Infra Investment Managers Private Limited (w.e.f. 9 th June, 2023)	72	Tech Mahindra Limited SPC
44	Green Energy Infra Project Managers Private Limited (w.e.f. 11 th July, 2023)	73	Tech Mahindra LLC
45	Golde Pune Automotive India, Pvt Ltd.	74	Tech Mahindra London Limited
46	Mahindra Finance USA LLC	75	Tech Mahindra Luxembourg S.A R.L.
47	Tech Mahindra Credit Solutions Inc	76	Tech Mahindra Network Services International Inc.,
48	Tech Mahindra Digital Pty Ltd	77	Tech Mahindra Norway AS
49	Tech Mahindra Technology Services LLC	78	Tech Mahindra Products Services Singapore Pte. Limited
50	Mahindra Educational Institutions	79	Tech Mahindra Spain S.L.
51	Medwell Ventures Private Limited (upto 19 th April, 2023)	80	Tech-Mahindra De Peru S.A.C.
52	Tech-Mahindra SA	81	Kumsan Dokum Mazelmeri A.S.
53	Tech-Mahindra Panama, S.A.	82	Great Rocksport Private Limited
54	Tech Mahindra (Americas) Inc.	83	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Pvt Ltd) (w.e.f 4 th September, 2023)
55	Tech Mahindra Technologies Inc.	84	Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)
56	Tech Mahindra Sweden Ab	85	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Pvt Ltd) (w.e.f 4 th September, 2023)
57	Tech Mahindra (Singapore) Pte Limited	86	Tech Mahindra Foundation
58	Tech-Mahindra Guatemala S.A	87	Aurangabad Electricals, Ltd
59	Tech Mahindra (Switzerland) SA	88	Tech-Mahindra Bolivia S.R.L.
60	Tech Mahindra (Thailand) Limited	89	PT Tech Mahindra Indonesia
61	Tech-Mahindra Ecuador S.A	90	Resson Aerospace Corporation (upto 20 th September, 2023)
62	Tech Mahindra Arabia Limited	91	Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f. 28 th December, 2023)
63	Tech Mahindra Bahrain Ltd W.L.L	92	Zipzap Logistics Private Limited (upto 21 st December, 2023)

(ii) Joint Ventures:

S. No.	Name of the entity	S. No.	Name of the entity
1	Mahindra Industrial Park Chennai Limited	9	Mahindra Susten Private Limited
2	Mahindra Homes Private Limited	10	Mahindra Top Greenhouses Private Limited
3	Mahindra World City (Jaipur) Limited	11	Carnot Technologies Private Limited
4	Classic Legends Private Limited	12	Mahindra Industrial Park Private Limited
5	Mahindra Manulife Investment Management Private Limited	13	Mahindra World City Developers Limited
6	Mahindra Summit Agriscience Limited	14	Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) (upto 9 th January, 2024)
7	Mahindra Manulife Trustee Private Limited	15	Mahindra Inframan Water Utilities Private Limited
8	Sanyo Special Steel Manufacturing India Private Limited (upto 27 th April, 2023)	16	Mahindra Happinest Developers Limited

45. Related party disclosures (Continued)

S. No.	Name of the entity	S. No.	Name of the entity
17	Tropiikin Rantasauna Oy	28	Furies Solren Private Limited (w.e.f. 14 th June, 2023)
18	Mahindra Ideal Lanka (Private) Limited	29	Sampo Algeria SpA
19	Illuminate Hybren Private Limited (formerly known as Icarus Hybren Private Limited) (w.e.f. 30 th May, 2023)	30	Zoomcar India Private Limited (upto 29 th December, 2023)
20	Hazel Hybren Private Limited (w.e.f. 2 nd June, 2023)	31	Astra Solren Private Limited (upto 9 th January, 2024)
21	Gelos Solren Private Limited (w.e.f. 14 th June, 2023)	32	Neo Solren Private Limited (upto 9 th January, 2024)
22	Layer Hybren Private Limited (w.e.f. 2 nd December, 2023)	33	Mega Suryaurja Private Limited (upto 9 th January, 2024)
23	Jade Hybren Private Limited (w.e.f. 30 th November, 2023)	34	Brightsolar Renewable Energy Private Limited (upto 9 th January, 2024)
24	Kyros Hybren Private Limited (w.e.f. 30 th November, 2023)	35	Transtech Logistics Private Limited (upto 20 th December, 2023)
25	Martial Solren Private Limited	36	Aquasail Distribution Company Private Limited
26	Smartshift Logistics Solutions Private Limited	37	Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023)
27	Migos Hybren Private Limited (w.e.f. 15 th December, 2023)	38	Emergent Solren Private Limited (w.e.f. 1 st September, 2023) (upto 9 th January, 2024)

(iii) Key Management Personnel (KMP):

S. No.	Name of KMP	Designation
1	Mr. Anand G. Mahindra	Chairman
2	Dr. Anish Shah	Managing Director and CEO
3	Mr. Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector)
4	Dr. Vishakha N. Desai	Independent Director
5	Mr. Vikram Singh Mehta	Independent Director
6	Mr. T. N. Manoharan	Independent Director
7	Mr. Haigreave Khaitan	Independent Director
8	Mrs. Shikha Sharma	Independent Director
9	Mr. C. P. Gurnani (upto 20 th December, 2023)	Non-Executive Non-Independent Director
10	Ms. Nisaba Godrej	Independent Director
11	Mr. Muthiah Murugappan	Independent Director
12	Mr. Vijay Kumar Sharma (upto 20 th December, 2023)	Nominee Director

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

S. No.	Close member of KMP	S. No.	Close member of KMP
1	Mrs. Anuradha Mahindra	4	Mrs. Vasundhara Modi
2	Mrs. Radhika Nath	5	Mrs. Veena Jejurikar
3	Dr. T. N. Gajendran	6	Mr. Murugappan Muthiah Murugappan

S. No.	Entities controlled/jointly controlled by KMP
1	Araku Originals Private Limited
2	Naandi Community Water Services Private Limited
3	The Indian And Eastern Engineer Company Private Limited
4	Goolestan Investments Private Limited
5	Gotham Park Projects LLP

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

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

45. Related party disclosures (Continued)**(vi) Welfare Funds/Post-employment benefit plans:**

S. No.	Name of the Funds	S. No.	Name of the Funds
1	M&M Employees' Welfare Fund No. 1	5	Mahindra & Mahindra Limited Gratuity Scheme
2	M&M Employees' Welfare Fund No. 2	6	Mahindra & Mahindra Limited Staff Provident Fund
3	M&M Employees' Welfare Fund No. 3	7	Mahindra & Mahindra Limited Superannuation Scheme
4	Mahindra World School Education Trust	8	Mahindra & Mahindra Limited Staff & Workmen's Superannuation Scheme

(b) The related party transactions are as under:

Rupees crores

S. 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/Post-employment benefit plans
1.	Purchases:							
	Goods.....	2024	2,611.32	3.44	—	—	—	—
		2023	3,295.42	222.16	—	—	—	—
	Services.....	2024	111.85	22.71	—	—	—	—
		2023	140.87	29.76	—	—	—	—
	Property, plant & equipment and Intangible assets.....	2024	14.80	9.40	—	—	—	—
		2023	40.01	0.04	—	—	—	—
2.	Sales:							
	Goods.....	2024	248.55	806.10	—	—	—	—
		2023	303.54	978.16	—	—	—	—
	Services.....	2024	68.83	79.10	—	—	—	—
		2023	74.42	80.98	0.14	—	—	—
	Property, plant and equipment..	2024	—	—	—	—	—	—
		2023	—	*	—	—	—	—
3.	Investments:							
	Purchased/subscribed/ conversion/ bonus.....	2024	4.37	256.04	—	—	0.03	—
		2023	12.00	72.47	0.06	—	—	—
	Proceeds from liquidation / sale of shares.....	2024	28.85	—	—	—	—	—
		2023	234.91	—	—	—	—	—
	Proceeds from capital reduction/buyback of shares.....	2024	—	27.35	—	—	—	—
		2023	—	70.93	—	—	—	—

45. Related party disclosures (Continued)

Rupees crores

S. 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/Post-employment benefit plans
4.	Deputation of personnel:							
	From parties.....	2024	—	0.86	—	—	—	—
		2023	—	0.79	—	—	—	—
	To parties.....	2024	—	0.51	—	—	—	—
		2023	3.67	1.26	—	—	—	—
5.	Managerial remuneration.....	2024	—	—	32.98	—	—	—
		2023	—	—	27.21	—	—	—
6.	Stock options.....	2024	—	—	15.49	—	—	—
		2023	—	—	6.98	—	—	—
7.	Commission and other benefits to non-executive/independent directors (including nominee directors) **	2024	—	—	4.42	—	—	—
		2023	—	—	3.89	—	—	—
8.	Others (sitting fees) #	2024	—	—	0.15	—	—	—
		2023	—	—	0.14	—	—	—
9.	Finance:							
	Inter corporate deposits/loan given.....	2024	0.01	261.07	—	—	—	—
		2023	—	580.00	—	—	—	—
	Inter corporate deposits/loan refunded by parties	2024	0.81	776.55	0.38	—	—	3.00
		2023	—	170.72	0.61	—	—	5.00
	Inter corporate deposits/loan taken	2024	0.65	1.37	—	0.20	—	—
		2023	50.86	0.77	—	2.14	—	—
	Inter corporate deposits/loan refunded to parties.....	2024	200.00	23.92	—	0.20	—	—
		2023	51.55	0.62	—	2.19	—	—
	Debenture redeemed by related parties	2024	—	15.56	—	—	—	—
		2023	—	—	—	—	—	—
	Debenture redeemed to related parties	2024	—	13.95	—	—	—	—
		2023	—	—	—	—	—	—

45. Related party disclosures (Continued)

Rupees crores

S. 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/Post-employment benefit plans
	Debenture/preference shares issued by parties.....	2024	6.42	—	—	—	—	—
		2023	—	—	—	—	—	—
	Invoice Discounting.....	2024	3,847.62	—	—	—	—	—
		2023	4,141.43	—	—	—	—	—
	Interest income.....	2024	*	53.38	—	—	—	—
		2023	—	36.09	0.03	—	—	—
	Interest expense.....	2024	2.49	4.89	—	0.17	—	—
		2023	12.71	5.85	—	0.16	—	—
	Dividend received.....	2024	1,167.01	33.30	—	—	—	—
		2023	1,296.66	94.35	—	—	—	—
	Dividend distributed.....	2024	—	—	2.80	1.22	229.97	2.08
		2023	—	—	2.15	0.65	163.46	1.48
10.	Other Transactions:							
	Other income.....	2024	4.31	30.49	—	0.56	0.06	—
		2023	2.99	16.76	—	0.50	—	—
	Other expenses.....	2024	778.02	0.01	—	0.38	—	304.19
		2023	410.63	5.15	—	0.21	—	321.28
	Reimbursements received from parties.....	2024	15.61	28.45	—	0.02	*	9.83
		2023	39.30	25.12	—	0.02	—	42.41
	Reimbursements made to parties.....	2024	0.13	5.48	—	—	—	0.76
		2023	0.71	18.64	—	—	—	—
	Purchase of assets/business under assets/business transfer agreement.....	2024	—	74.11	—	—	—	—
		2023	—	—	—	—	—	—
11.	Outstandings:							
	Trade and other payable.....	2024	323.32	2.51	*	0.03	—	—
		2023	459.24	22.84	*	0.03	—	—

45. Related party disclosures (Continued)

Rupees crores

S. 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/Post-employment benefit plans
	Trade and other receivables.....	2024	122.06	109.29	0.01	—	—	—
		2023	52.83	166.18	—	0.16	—	42.41
	Debentures/preference shares issued by parties.....	2024	6.42	206.11	—	—	—	—
		2023	—	204.32	—	—	—	—
	Debentures issued to parties.....	2024	—	47.00	—	—	—	—
		2023	—	54.71	—	—	—	—
	Inter corporate deposits given...	2024	0.01	227.09	—	—	—	3.00
		2023	—	742.58	0.38	—	—	6.00
	Inter corporate deposits /loan taken	2024	0.86	—	—	2.59	—	—
		2023	200.21	24.69	—	2.59	—	—
	Security deposit paid.....	2024	0.28	0.08	—	—	—	—
		2023	0.02	—	—	—	—	—
	Advances given.....	2024	—	—	—	—	—	—
		2023	—	1.18	—	—	—	—
	Guarantees given outstanding...	2024	557.34	—	—	—	—	—
		2023	553.66	—	—	—	—	—

* denotes amounts less than Rs. 50,000.

** includes sitting fees and commission paid/payable to Khaitan & Co., in which Mr. Haigreave Khaitan is a partner.

In addition, Mr. Anand G. Mahindra is entitled to the Benefits under the Special Post Retirement Benefit Scheme

Transactions with related parties are at arm's length.

46. Segment information**Operating Segments**

The Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures that operate in segments, like Financial Services, IT services, Real Estate, Hospitality, Logistics, Defence, Renewables, etc. The operational revenue and results of these investments get reflected in the consolidated results of the Company.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

Pursuant to this, the Group from year ended 31st March, 2024 has updated its consolidated segment disclosures and has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting. Further, the share of profit or loss and investments in associates and joint ventures are now reported in their respective segments. Description of the each of the reportable segments is as under:

- (a) *Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services.
- (b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services.
- (c) *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.
- (d) *Industrial Businesses and Consumer Services segment* comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds.

In the consolidated financial statement, the segment related disclosures for comparative year has been reclassified to conform with the presentation and reporting in the current year.

Further, in accordance with the above change, the Group has reported the interest and other investment related income pertaining to the aforesaid segments as 'Income from Investments related to subsidiaries, associates and joint ventures' in the consolidated financial statement as applicable. Similarly, loss pertaining to the aforesaid segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'. Such incomes (net) which were reported as 'Other income' in comparative year has been reclassified to conform to current year presentation. Share of profit/(loss) of associates and joint ventures continue to be presented separately in the consolidated financial statement.

The measurement of each segment's revenues, expenses, assets and liabilities 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 corporate income and expenses.

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

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total	Eliminations	Consolidated Total
			Financial Services	Industrial Businesses and Consumer Services			
Revenue							
External Revenue.....	75,488.31	33,398.87	15,652.02	14,539.07	1,39,078.27	—	1,39,078.27
	60,931.93	34,081.15	12,613.69	13,735.19	1,21,361.96	—	1,21,361.96
Inter segment revenue.....	667.67	75.28	—	3,180.03	3,922.98	(3,922.98)	—
	532.30	90.05	—	3,017.56	3,639.91	(3,639.91)	—
Exceptional items gains for comparative periods included in segment revenue.....	—	—	—	—	—	—	—
	81.50	698.87	—	2,275.45	3,055.82	(3,055.82)	—
Total Income from operations.....	76,155.98	33,474.15	15,652.02	17,719.10	1,43,001.25	(3,922.98)	1,39,078.27
	61,545.73	34,870.07	12,613.69	19,028.20	1,28,057.69	(6,695.73)	1,21,361.96
Result							
Segment result before Share of profit of associates and joint ventures, (net).....	6,157.20	4,311.64	2,501.11	1,108.70	14,078.65	(1.14)	14,077.51
	2,109.59	4,983.96	2,792.39	2,959.49	12,845.43	17.73	12,863.16
Segment result after Share of profit of associates and joint ventures, (net).....	6,057.12	4,326.62	2,557.22	2,259.12	15,200.08	(1.14)	15,198.94
	2,011.11	5,027.91	2,835.71	4,476.14	14,350.87	17.73	14,368.60
Reconciliation to Profit/(Loss) after tax							
(a) Unallocable income, net of expenses.....							548.93
							(68.18)
(b) Interest expenses not allocable to segments.....							(544.06)
							(750.07)
(c) Interest income not allocable to segments.....							773.98
							509.88

46. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total	Eliminations	Consolidated Total
			Financial Services	Industrial Businesses and Consumer Services			
Profit before tax.....							15,977.79
							14,060.23
Tax expense.....							(3,707.97)
							(2,685.75)
Profit after tax.....							12,269.82
							11,374.48

Rupees crores

Particulars	2024	2023
Out of total external revenue above:-		
- From contract with customers (as defined under Ind AS 115).....	1,22,330.98	1,07,940.23
- From financial services.....	14,587.20	12,152.00
- Others.....	1,361.12	1,176.32
- Income from investments related to subsidiaries, associates and joint ventures.....	798.97	93.41
Total.....	1,39,078.27	1,21,361.96

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Other information:					
Depreciation, Amortisation and Impairment expense*.....	2,913.88	718.41	264.71	789.30	4,686.30
	2,722.96	616.84	212.89	768.76	4,321.45
Impairment expense of tangible and intangible assets recognised in 'Exceptional items (net)'	—	—	—	—	—
	983.66	78.73	56.06	13.28	1,131.73
Investment in associates and joint venture accounted using equity method.....	17.07	186.91	1,019.43	12,577.30	13,800.71
	106.87	187.38	952.55	13,133.77	14,380.57
Additions to non-current assets.....	7,267.23	1,331.62	325.01	990.77	9,914.63
	3,713.89	1,014.10	412.13	1,133.70	6,273.82

* Previous year amount includes impairment expense recognised

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.

Segment assets and liabilities

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Segment Assets.....	39,487.01	18,078.13	1,20,162.81	33,910.13	2,11,638.08
	31,741.25	18,154.74	1,01,383.31	32,376.25	1,83,655.55
Segment Liabilities.....	22,886.46	8,642.38	1,03,345.96	14,074.04	1,48,948.84
	19,512.37	9,327.47	86,011.33	12,941.51	1,27,792.68

46. Segment Information (Continued)

Rupees crores

Particulars	Automotive	Farm Equipment	Services		Total
			Financial Services	Industrial Businesses and Consumer Services	
Reconciliation of segment assets to total assets:					
Segment Assets.....					2,11,638.08
					1,83,655.55
Unallocable Assets					24,662.65
					22,236.22
Total Assets.....					2,36,300.73
					2,05,891.77
Unallocable Assets primarily comprise of investments other than investments related to associates and joint ventures, income tax assets and deferred tax assets.					
Reconciliation of segment liabilities to total liabilities:					
Segment Liabilities.....					1,48,948.84
					1,27,792.68
Unallocable Liabilities.....					9,842.55
					11,016.98
Total Liabilities.....					1,58,791.39
					1,38,809.66

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 income from operations and information about its non-current assets are detailed below:

(i) Income from operations

Rupees crores

Particulars	2024				2023			
	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations	Revenue from contract with customers	Other revenue	Income from investments related to subsidiaries, associates and joint ventures	Total income from operations
India	1,06,646.72	15,755.88	763.58	1,23,166.18	90,954.32	13,179.86	86.73	1,04,220.91
Overseas.....	15,684.26	192.44	35.39	15,912.09	16,985.91	148.46	6.68	17,141.05
	1,22,330.98	15,948.32	798.97	1,39,078.27	1,07,940.23	13,328.32	93.41	1,21,361.96

(ii) Non-Current assets

Rupees crores

Particulars	2024	2023
India.....	39,162.69	32,180.66
Overseas.....	3,367.67	3,354.39
	42,530.36	35,535.05

46. Segment Information (Continued)

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, Intangibles under development, Income tax assets (Net) and Other non-current assets (Non-financial).

Information about major customers

During the year ended 31st March 2024 and 2023 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.

47. 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 (before tax) aggregating **Rs. 3,974.35 crores** (2023: Rs. 3,646.89 crores).
 - (ii) Other matters (before tax) (excluding claims where amounts are not ascertainable): **Rs. 736.29 crores** (2023: Rs. 567.14 crores).
- (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. 3,368.18 crores** (2023: Rs. 2,098.42 crores) net off MAT credit.
 - (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. 839.07 crores** (2023: Rs. 740.59 crores).
- (c) In respect of (a) & (b) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any.
- (d) Financial guarantee given on behalf of associates/joint ventures companies (Refer Note 40 (b)(i))
- (e) Share of contingent liabilities of joint venture/associates relating to claims not acknowledged as debts and taxation matters: **Rs. 2,160.74 crores** (2023: Rs. 2,134.34 crores).

B. Commitments:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for is **Rs. 5,751.67 crores** (2023: Rs. 2,926.43 crores) and other commitment is **Rs. 706.41 crores** (2023: Rs. 631.45 crores).
- (b) The Group has contractual obligations towards long-term material purchase commitments for **Rs. 11,240.00 crores** as at 31st March, 2024.
- (c) Share of capital commitment of joint venture/associates: **Rs. 147.41 crores** (2023: Rs. 136.54 crores).

48. Other information

(a) Research and Development expenditure

Expensed to the Consolidated Statement of Profit and Loss, including certain expenditure based on allocations made, aggregate **Rs. 953.36 crores** (2023: Rs. 858.48 crores).

- (b) During the year ended 31st March, 2024, the Company's subsidiary detected a fraud at its Branch in Aizawl, Mizoram ("the Branch"), in respect of retail vehicle loans disbursed by it. The fraud was perpetrated in the Branch through collusion amongst some Branch employees, with segregated duties, by forgery of KYC and asset related documents and involvement of other external people including vehicle dealers, leading to embezzlement of such subsidiary's funds.

The Company's subsidiary has appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the Assessment by the accounting firm and the management, 2,887 loan accounts were identified by the management as potentially fraudulent in nature. These loans had an outstanding net recoverable balance of **Rs. 135.86 crores** as of 31st March, 2024, which have been fully provided.

- (c) On 16th March, 2024, the Company's subsidiary experienced a cyber security incident resulting in non-availability of certain applications and systems for a period of 4 days. The Company's subsidiary engaged cybersecurity specialists to assist in investigation of and response to the incident and remediation and restoration of the impacted applications and systems. By 22nd March, 2024, the Company's subsidiary built back the impacted applications and systems from immutable backups. The core systems remained unimpacted and peripheral systems were restored by 25th March, 2024. The investigation by the cybersecurity specialists has been completed and they have confirmed that all the servers containing data pertaining to books of accounts have no evidence of unauthorized access. The Group continues to closely monitor the situation.

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
PARENT								
Mahindra and Mahindra Limited	78.98%	52,276.56	95.11%	10,717.80	70.81%	100.61	94.81%	10,818.41
SUBSIDIARIES								
Indian								
Mahindra Heavy Engines Limited	1.00%	660.80	0.73%	81.80	0.26%	0.37	0.72%	82.17
NBS International Limited	0.03%	17.70	0.07%	8.08	0.00%	—	0.07%	8.08
Gromax Agri Equipment Limited	0.06%	39.17	-0.07%	(8.45)	-0.07%	(0.10)	-0.07%	(8.55)
Mahindra Agri Solutions Limited	0.00%	(1.03)	-0.18%	(20.37)	0.17%	0.24	-0.18%	(20.13)
Mahindra Fruits Private Limited	0.00%	0.12	0.00%	0.01	0.00%	—	0.00%	0.01
Mahindra HZPC Private Limited	0.01%	9.86	0.06%	6.42	0.00%	—	0.06%	6.42
Mahindra EPC Irrigation Limited (Consolidated)	0.25%	165.28	0.01%	1.67	0.10%	0.14	0.02%	1.81
Kota Farm Services Limited	0.00%	(0.31)	0.00%	—	0.00%	—	0.00%	—
Bristlecone India Limited	0.23%	149.00	0.22%	24.60	0.06%	0.08	0.22%	24.68
Mahindra & Mahindra Financial Services Limited (Consolidated)	30.11%	19,933.23	17.15%	1,932.69	42.40%	60.24	17.47%	1,992.93
Mahindra Accelo Limited (Consolidated)	1.50%	994.68	1.33%	150.36	-0.15%	(0.21)	1.32%	150.15
Mahindra Lifespace Developers Limited (Consolidated)	2.83%	1,872.78	0.87%	98.23	-0.25%	(0.35)	0.86%	97.88
Mahindra Holidays & Resorts India Limited (Consolidated)	-0.61%	(406.94)	1.03%	115.53	16.50%	23.44	1.22%	138.97
Mahindra Holdings Limited	5.10%	3,376.88	4.56%	513.46	-0.22%	(0.31)	4.50%	513.15
Mahindra Integrated Business Solutions Private Limited	0.29%	191.10	0.15%	16.63	-0.19%	(0.27)	0.14%	16.36
Mahindra Teqo Private Limited (upto 28 th September, 2023)	0.00%	—	0.03%	3.03	0.00%	—	0.03%	3.03
Mahindra Two Wheelers Limited	0.39%	255.16	0.54%	60.70	0.17%	0.24	0.53%	60.94
Mahindra Defence Systems Limited	0.73%	480.49	0.32%	36.47	-0.23%	(0.32)	0.32%	36.15
Mahindra First Choice Wheels Limited (Consolidated)	0.20%	132.82	-0.97%	(108.77)	0.38%	0.54	-0.95%	(108.23)
Mahindra eMarket Limited	0.00%	(1.09)	0.00%	(0.11)	0.00%	—	0.00%	(0.11)
M & M Benefit Trust	1.80%	1,189.45	1.10%	123.53	0.00%	—	1.08%	123.53

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Mahindra & Mahindra ESOP Trust	1.04%	690.01	0.57%	64.19	0.00%	—	0.56%	64.19
Sunrise Initiatives Trust	0.00%	0.93	-0.15%	(17.26)	0.04%	0.05	-0.15%	(17.21)
Mahindra Construction Company Limited	-0.03%	(21.59)	0.00%	0.01	0.00%	—	0.00%	0.01
Officemartindia.com Limited	0.00%	(0.25)	0.00%	—	0.00%	—	0.00%	—
Mahindra & Mahindra Contech Limited	0.03%	19.43	0.01%	1.41	-0.01%	(0.01)	0.01%	1.40
Trringo.com Limited	0.00%	1.82	0.00%	(0.10)	0.00%	—	0.00%	(0.10)
Mahindra Airways Limited	0.19%	125.18	-0.01%	(0.73)	0.00%	—	-0.01%	(0.73)
Mahindra Logistics Limited (Consolidated)	0.80%	531.29	-0.54%	(61.09)	0.49%	0.69	-0.53%	(60.40)
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited) (upto 27 th December, 2023)	0.00%	—	-0.03%	(2.95)	0.01%	0.01	-0.03%	(2.94)
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	0.19%	123.51	0.00%	(0.13)	0.00%	—	0.00%	(0.13)
Mahindra Solarize Private Limited	0.05%	31.36	-0.08%	(8.81)	-0.06%	(0.09)	-0.08%	(8.90)
Swaraj Engines Limited	0.73%	481.41	1.18%	132.43	0.04%	0.05	1.16%	132.48
Mahindra Telephonics Integrated Systems Limited	0.00%	(0.90)	-0.01%	(1.12)	0.00%	—	-0.01%	(1.12)
M.I.T.R.A Agro Equipments Private Limited	0.09%	62.60	-0.04%	(4.36)	-0.01%	(0.01)	-0.04%	(4.37)
Emergent Solren Private Limited (upto 31 st August, 2023)	0.00%	—	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mahindra Electric Automobile Limited	4.85%	3,207.14	0.07%	8.28	-0.05%	(0.07)	0.07%	8.21
Resurgence Solarize Urja Private Limited	0.01%	9.73	0.00%	(0.04)	0.00%	—	0.00%	(0.04)
Mahindra Aerospace Private Limited (Consolidated)	0.43%	283.80	-0.18%	(19.95)	-0.23%	(0.32)	-0.18%	(20.27)
Mahindra Last Mile Mobility Limited (w.e.f 29 th May, 2023)	1.09%	721.43	0.21%	23.98	-0.57%	(0.81)	0.20%	23.17
Marvel Solren Private Limited (w.e.f. 11 th December, 2023)	0.08%	54.59	0.00%	0.01	0.00%	—	0.00%	0.01

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
Mahindra Automotive Australia Pty. Limited	0.06%	40.49	0.04%	4.21	-0.35%	(0.50)	0.03%	3.71
Mahindra Europe S.r.l.	0.02%	16.29	0.01%	1.34	0.07%	0.10	0.01%	1.44
Mahindra & Mahindra South Africa (Proprietary) Limited	0.14%	94.56	0.13%	14.93	-2.88%	(4.09)	0.09%	10.84
Mahindra USA Inc.	0.05%	36.28	0.65%	73.64	4.56%	6.48	0.70%	80.12
Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	-0.12%	(82.57)	-0.08%	(9.53)	-2.29%	(3.26)	-0.11%	(12.79)
Bristlecone Inc.	0.07%	48.18	0.29%	32.95	1.32%	1.87	0.31%	34.82
Bristlecone Consulting Limited	0.00%	3.29	0.00%	0.09	0.02%	0.03	0.00%	0.12
Bristlecone International AG	0.04%	23.23	0.02%	2.54	0.32%	0.46	0.03%	3.00
Bristlecone UK Limited	0.01%	6.51	0.00%	0.03	0.15%	0.21	0.00%	0.24
Bristlecone (Malaysia) Sdn. Bhd.	0.00%	1.79	0.00%	0.04	-0.07%	(0.10)	0.00%	(0.06)
Bristlecone Singapore Pte. Limited	0.02%	10.56	0.00%	0.18	-0.01%	(0.01)	0.00%	0.17
Bristlecone GmbH	0.08%	56.26	0.04%	4.38	0.25%	0.36	0.04%	4.74
Bristlecone Internacional Costa Rica Limited	0.00%	0.73	-0.01%	(0.94)	0.00%	—	-0.01%	(0.94)
Mahindra Overseas Investment Company (Mauritius) Limited	-0.63%	(414.32)	-0.86%	(97.06)	-44.95%	(63.86)	-1.41%	(160.92)
Mahindra Emirates Vehicle Armouring FZ-LLC (Consolidated)	0.05%	34.45	0.04%	4.31	0.38%	0.54	0.04%	4.85
Mahindra Racing UK Limited	0.04%	25.90	0.11%	12.55	0.42%	0.59	0.12%	13.14
Mahindra Two Wheelers Europe Holdings S.a r.l	0.00%	(0.05)	0.00%	(0.01)	0.00%	—	0.00%	(0.01)
Mitsubishi Mahindra Agricultural Machinery Co. Ltd (Consolidated)	0.30%	195.77	-0.52%	(58.71)	22.75%	32.32	-0.23%	(26.39)
Mahindra Mexico S. de. R. L (Liquidated w.e.f. 28 th March, 2024)	0.00%	—	0.12%	13.43	0.00%	—	0.12%	13.43

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Bristlecone Middle East DMCC	0.02%	10.09	0.01%	0.65	0.10%	0.14	0.01%	0.79
Mahindra do Brasil Industrial Ltda	0.29%	193.21	0.68%	76.44	2.69%	3.82	0.70%	80.26
Mahindra Automotive North America Inc. (Consolidated)	0.14%	92.97	-0.08%	(8.96)	0.96%	1.37	-0.07%	(7.59)
Erkunt Sanayi Anonim Şirketi	0.64%	422.15	-0.89%	(100.48)	-0.16%	(0.23)	-0.88%	(100.71)
Erkunt Traktor Sanayi Anonim Şirketi	1.01%	666.99	0.73%	81.78	1.91%	2.72	0.74%	84.50
Automobili Pininfarina GmbH (Consolidated)	0.00%	(2.46)	-1.07%	(120.14)	-1.13%	(1.61)	-1.07%	(121.75)
Mahindra Automotive Mauritius Limited	0.00%	0.43	-1.44%	(162.01)	0.00%	—	-1.42%	(162.01)
Sampo Rosenlew Oy	0.04%	27.67	-0.62%	(69.58)	-0.07%	(0.10)	-0.61%	(69.68)
Associates (Investment as per the equity method)								
Indian								
Tech Mahindra Limited (Consolidated)	11.33%	7,502.09	5.89%	663.24	30.61%	43.49	6.19%	706.73
CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (upto 24 th May, 2023)	0.00%	—	0.05%	5.29	0.28%	0.40	0.05%	5.69
PSL Media & Communications Limited	0.00%	1.06	0.00%	0.01	0.00%	—	0.00%	0.01
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (Consolidated)	0.59%	392.58	-0.32%	(35.88)	0.00%	—	-0.31%	(35.88)
Medwell Ventures Private Limited (Consolidated) (upto 19 th April, 2023)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Renew Sunlight Energy Private Limited	0.02%	14.18	0.00%	0.23	0.00%	—	0.00%	0.23
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited) (w.e.f 28 th December, 2023)	0.00%	2.48	0.00%	(0.11)	0.00%	—	0.00%	(0.11)
Foreign								
CIE Automotive S.A. (Consolidated)	1.39%	922.11	2.03%	228.81	-42.67%	(60.62)	1.47%	168.19
PF Holdings B.V. (Consolidated)	0.16%	108.53	-0.02%	(2.21)	0.31%	0.44	-0.02%	(1.77)

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Resson Aerospace Corporation (upto 20 th September, 2023)	0.00%	—	0.00%	(0.37)	0.09%	0.13	0.00%	(0.24)
The East India Company Group Ltd BVI (Consolidated)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Joint Ventures (Investment as per the equity method)								
Indian								
Sanyo Special Steel Manufacturing India Private Limited (upto 27 th April, 2023)	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Mahindra Susten Private Limited (Consolidated)	1.64%	1,088.40	0.94%	105.43	-0.94%	(1.33)	0.91%	104.10
Classic Legends Private Limited (Consolidated)	-0.01%	(4.92)	-0.88%	(98.78)	2.86%	4.06	-0.83%	(94.72)
Carnot Technologies Private Limited	0.00%	0.43	-0.06%	(7.21)	0.01%	0.01	-0.06%	(7.20)
Smartshift Logistics Solution Private Limited (Consolidated)	0.17%	112.70	-0.26%	(29.36)	-0.61%	(0.86)	-0.26%	(30.22)
Mahindra Summit Agriscience Limited	0.02%	15.99	-0.15%	(16.70)	0.00%	—	-0.15%	(16.70)
Aquasail Distribution Company Private Limited	0.00%	0.53	0.00%	—	0.00%	—	0.00%	—
New Delhi Centre for Sight Limited (Consolidated)	0.14%	93.66	0.03%	3.29	0.00%	—	0.03%	3.29
Emergent Solren Private Limited (w.e.f. 1 st September, 2023) (upto 9 th January, 2024)	0.00%	—	0.40%	44.59	0.00%	—	0.39%	44.59
Mahindra Teqo Private Limited (w.e.f. 29 th September, 2023)	0.14%	94.91	0.03%	2.82	0.00%	—	0.02%	2.82
Foreign								
Mahindra-BT Investment Company (Mauritius) Limited	0.17%	109.92	0.03%	3.67	1.61%	2.29	0.05%	5.96
Zoomcar Inc. (Consolidated) (upto 29 th December, 2023)	0.00%	—	0.00%	—	0.00%	—	0.00%	—

49. Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest (Continued)

Rupees crores

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Mahindra Ideal Lanka (Private) Limited	0.00%	3.03	-0.01%	(1.53)	0.19%	0.27	-0.01%	(1.26)
Non controlling Interest	-17.10%	(11,318.79)	-8.88%	(1,001.18)	-29.62%	(42.08)	-9.14%	(1,043.26)
Consolidation adjustments and Inter Company Eliminations	-33.41%	(22,113.93)	-19.16%	(2,158.55)	24.49%	34.80	-18.61%	(2,123.75)
Total	100.00%	66,190.55	100.00%	11,268.64	100.00%	142.08	100.00%	11,410.72

50. Additional Regulatory Information

Transaction with Struck off Companies

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances- Assets	Other Outstanding Balances- Liabilities	Number of Shares held by Struck off Companies
<u>Mahindra & Mahindra Limited</u>					
Argus Media Private Limited	—	*	—	—	—
Asmita Fire Safety Private Limited	*	—	—	—	—
Babace Pneumatics Private Limited	—	*	—	—	—
Badri Sarraf Finance & Mutual Benefit Company Limited	—	—	—	—	796
BKG Securities Private Limited	—	—	—	—	32
C Cube Sports Private Limited	—	0.01	—	—	—
Dimensions Engineering Technologies Private Limited	—	0.01	—	—	—
Dreams Comtrade Private Limited	—	—	—	—	2
Elegant Finvest Private Limited	—	—	—	—	4
Enfluence Technologies Private Limited	—	0.02	—	—	—
Frontline Corporate Finance Limited	—	—	—	—	1,944
Garlick Designing & Cons Private Limited	—	—	—	—	264
Garsons Engineers Private Limited	*	—	—	—	—
General Managers Private Limited	—	0.82	—	—	—
Gomti Motors Private Limited	0.11	—	—	—	—
Greenpark Hotels and Resorts Limited	0.15	—	—	—	—
Hanaro Hospitality Private Limited	—	*	—	—	—
High Calibre Cnc Centre Private Limited	0.07	—	—	—	—
Hotel Kamal Palace (North India Hotel And Industries Private Limited)	0.01	—	—	—	—
Hudson Engineering Industries Private Limited	—	—	—	—	1,200
Jaipal Consultancy Private Limited	—	—	—	—	1

50. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Janardana Investments Private Limited	—	—	—	—	12
Knowledge Beans Training Management & Consulting Private Limited	0.01	—	—	—	—
M N S Logistics Private Limited	*	—	—	—	—
Magnate Leasing & Finance Private Limited	—	—	—	—	104
Maptronicz Technologies Private Limited	—	*	—	—	—
Mayor Healthcare Private Limited	—	—	*	—	—
Midwest Mutual Fund Limited	—	—	—	—	192
Niche Events And Promotions Private Limited	0.04	—	—	—	—
Positive Leasing & Finance Private Limited	—	—	—	—	1,232
Purushothama Investments Private Limited	—	—	—	—	20
Rajpal Control Systems Private Limited	—	—	—	—	160
Rapidform Technologies Private Limited	*	—	—	—	—
Ray Shield Technology Private Limited	—	0.01	—	—	—
Robomatrix Automation & Solutions Private Limited	0.03	—	—	—	—
Rofin Baasel Laser India Private Limited	*	—	—	—	—
Safna Consultancy Private Limited	—	—	—	—	800
Sahil Genset Sales Private Limited	—	*	—	—	—
Sartaj Mega Project India Private Limited	—	*	—	—	—
Shalaka Technologies Private Limited	—	0.07	—	—	—
Sindhudurg Investments Private Limited	—	—	—	—	400
Skypack Courier & Cargo Private Limited	—	*	—	—	—
Skylite Enterprise Private Limited	0.19	—	—	—	—
Technosteel Commercial Kitchen Equipments Private Limited	0.02	—	—	—	—
The India Sugar Agencies Private Limited	—	—	—	—	80
TI Tsubamex Private Limited	—	0.01	—	—	—
Vector Projects Private Limited	—	—	0.02	—	—
Versatile Options And Solutions Private Limited	—	0.02	—	—	—
Vidhan Marketing Private Limited	—	—	—	—	100
Welcome Telecom Private Limited	—	—	*	—	—
<u>Mahindra Last Mile Mobility Limited</u>					
Aditya Motors	*	—	—	—	—
A. G. Industries Private Limited	—	0.04	—	—	—
<u>Mahindra First Choice Wheels Limited</u>					
Retona Motors Private Limited	—	0.01	—	—	—
Birdcube Travel Private Limited	*	—	—	—	—

50. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Gansai Martech Private Limited	—	*	—	—	—
Corgence Solution Private Limited	—	0.02	—	—	—
<u>Mahindra Two Wheelers Limited</u>					
Sanwaliya Motors Private Limited	—	—	—	*	—
Vardhman Motors Private Limited	0.01	—	—	—	—
Mud Flap Technologies Private Limited	—	—	—	*	—
<u>Mahindra Logistics Limited</u>					
Leela Trade Links Private Limited	*	—	—	—	—
Sundharams Private Limited	0.01	—	—	—	—
Balaji Translogistics Private Limited	0.01	—	—	—	—
M. Y. Transport Company Private Limited	0.61	—	—	—	—
Lufthansa Cargo India Limited	—	0.01	—	—	—
Star Shipping Services Private Limited	—	0.05	—	—	—
<u>Mahindra EPC Irrigation Limited</u>					
Allied Agritech Private Limited	—	0.02	—	—	—
NRE Plastic Private Limited	0.03	—	—	—	—
<u>Mahindra Holidays & Resorts India Limited</u>					
Skope Business Ventures Private Limited	—	0.05	—	—	—
Aromas-N-Blends Private Limited	—	*	—	—	—
C Gate Builders and Developers Private Limited	—	*	—	—	—
Entrepreneurs S-Commerce Private Limited	—	0.01	—	—	—
<u>Mahindra & Mahindra Financial Services Limited</u>					
ASVRJ Logistic Private Limited	*	—	—	—	—
Mansarovar India Aqua Beverages Private Limited	*	—	—	—	—
Shiridi Srisai Solutions Private Limited	0.23	—	—	—	—
Sameodhi Tech Solutions Private Limited	0.09	—	—	—	—
Millpond Human Resource Private Limited	0.05	—	—	—	—
Sathesri Agro Products Private Limited	0.04	—	—	—	—
Console Cargo Logistics Services (I) Private Limited	0.06	—	—	—	—
Probus Infratech Private Limited	0.06	—	—	—	—
Parvathi Life Sciences (OPC) Private Limited	*	—	—	—	—
MRA Refino Private Limited	*	—	—	—	—

50. Additional Regulatory Information (Continued)

Rupees crores

Name of the Struck off Company	Receivables	Payables	Other Outstanding Balances-Assets	Other Outstanding Balances-Liabilities	Number of Shares held by Struck off Companies
Puneeth Techno Projects (OPC) Private Limited	0.01	—	—	—	—
4 Square Fitness Private Limited	0.01	—	—	—	—
Cocowings Enterprises Private Limited	0.01	—	—	—	—
Kiran Enviro-Tech Energy Private Limited	*	—	—	—	—
Pallavi Infra Holding Private Limited	0.09	—	—	—	—
Vh Square Healthcare Private Limited	0.07	—	—	—	—
Balaji Infrastructure Private Limited	0.76	—	—	—	—
Auto World Private Limited	*	—	—	—	—
Zafcon Engineering Private Limited	0.01	—	—	—	—
Liance Consultant & Engineers Private Limited	*	—	—	—	—
Fairdeal Motors And Workshop Private Limited	—	*	—	—	—
Gomateshwar Investments Private Limited	—	—	—	0.02	—
Safna Consultancy Private Limited	—	—	—	*	—
Dreams Broking Private Limited	—	—	—	—	476
Unickon Fincap Private Limited	—	—	—	—	689

* denotes amounts less than Rs. 50,000.

Note:

The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

51. Previous year's figures have been regrouped wherever necessary (refer note 46).

Signatures to Notes 1 to 51

The accompanying notes 1 to 51 are an integral part of the Consolidated Financial Statements

In terms of our report attached.

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

Bengaluru, 16th May, 2024

Directors:

Vikram Singh Mehta (DIN - 00041197)**T. N. Manoharan** (DIN - 01186248)**Haigreve Khaitan** (DIN - 00005290)**Shikha Sharma** (DIN - 00043265)**Nisaba Godrej** (DIN - 00591503)**Muthiah Murugappan** (DIN - 07858587)**Anand G. Mahindra****Anish Shah****Rajesh Jejurikar****Manoj Bhat****Narayan Shankar**

Chairman (DIN - 00004695)

Managing Director and CEO (DIN - 02719429)

Executive Director and CEO (Auto and Farm Sector)
(DIN - 00046823)

Group Chief Financial Officer

Company Secretary (ACS No. 8666)

Mumbai, 16th May, 2024

FORM AOC-1
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement Containing salient features of the financial statements of subsidiaries/associate companies/joint ventures as included in the Consolidated Financial Statements

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013]

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	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 @ ##
1	Mahindra Heavy Engines Limited	31/01/2008	INR	1.0000	634.40	26.40	1,021.36	360.56	17.11	1,783.01	111.25	29.45	81.80	—	100.00%
2	Mahindra Electric Automobile Limited	25/10/2022	INR	1.0000	2,910.87	296.27	5,259.22	2,052.08	291.13	—	21.51	13.23	8.28	—	100.00%
3	NBS International Limited	05/02/2001	INR	1.0000	44.55	(26.85)	95.11	77.41	—	479.69	8.08	—	8.08	—	100.00%
4	Mahindra Automotive Australia Pty. Limited	23/09/2008	AUD	54.4740	24.92	15.26	390.58	350.40	—	720.84	5.56	1.67	3.89	—	100.00%
5	Mahindra Two Wheelers Limited	29/09/2008	INR	1.0000	82.82	172.34	378.57	123.41	150.04	371.87	81.57	20.87	60.70	—	100.00%
6	Mahindra Europe S.r.l.	31/05/2005	EUR	90.2355	12.82	3.51	79.61	63.28	*	72.74	3.24	1.90	1.34	—	100.00%
7	Mahindra and Mahindra South Africa (Proprietary) Limited	20/10/2004	ZAR	4.4095	22.93	61.97	602.23	517.33	—	1,578.19	20.94	6.08	14.86	—	100.00%
8	Automobili Pininfarina GmbH	07/05/2018	EUR	90.2355	1,952.70	(1,955.19)	192.96	195.45	0.33	304.49	(164.95)	3.06	(168.01)	—	100.00%
9	Automobili Pininfarina Americas Inc.	15/01/2019	USD	83.3700	0.33	(0.26)	50.37	50.30	—	0.26	0.01	0.02	(0.01)	—	100.00%
10	Mahindra Racing UK Limited	04/03/2011	GBP	105.3050	0.21	25.69	135.81	109.91	—	320.49	12.72	—	12.72	—	100.00%
11	Mahindra Last Mile Mobility Limited	29/05/2023	INR	1.0000	860.05	(138.62)	2,064.33	1,342.90	140.74	2,367.69	48.90	22.70	26.20	—	100.00%
12	Mahindra Two Wheelers Europe Holdings S.a.r.l. \$	02/12/2014	EUR	90.2355	1,298.49	(1,298.53)	63.58	63.62	63.16	—	0.03	0.05	(0.02)	—	100.00%
13	Classic Legends Private Limited	18/10/2016	INR	1.0000	525.00	(510.68)	733.08	718.76	266.04	634.98	(149.07)	(0.11)	(148.96)	—	60.00%
14	BSA Company Limited	21/10/2016	GBP	105.3050	3.88	39.25	112.27	69.14	*	57.63	(19.18)	—	(19.18)	—	60.00%
15	The Birmingham Small Arms Company Limited **	11/09/2020	GBP	105.3050	*	—	*	—	—	—	—	—	—	—	60.00%
16	BSA Corporation Limited **	11/09/2020	GBP	105.3050	*	—	*	—	—	—	—	—	—	—	60.00%
17	B.S.A. Motor Cycles Limited **	11/09/2020	GBP	105.3050	*	—	*	—	—	—	—	—	—	—	60.00%
18	Gromax Agri Equipment Limited	18/12/1999	INR	1.0000	54.30	(15.13)	116.74	77.57	—	249.07	(8.45)	—	(8.45)	—	60.00%
19	Trringo.com Limited	23/05/2016	INR	1.0000	27.46	(25.64)	2.07	0.25	—	—	(0.10)	—	(0.10)	—	100.00%
20	Mahindra USA Inc.	08/06/1994	USD	83.3700	1,847.48	(1,585.09)	2,053.05	1,790.66	—	3,382.25	37.93	13.02	24.91	—	100.00%

Part 'A' Subsidiaries (as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership Interest @ ##
21	Mahindra North American Technical Center, Inc.	18/12/2013	USD	83.3700	600.16	(599.04)	206.88	205.76	—	278.12	(13.27)	—	(13.27)	—	100.00%
22	Mahindra Automotive North America Inc.	25/04/2017	USD	83.3700	1,620.24	(168.58)	1,469.68	18.02	1,359.80	57.68	(3.54)	—	(3.54)	—	100.00%
23	Mahindra Vehicle Sales and Service Inc.	06/06/2017	USD	83.3700	751.05	(760.48)	1.24	10.67	—	0.76	7.79	—	7.79	—	100.00%
24	Mahindra do Brasil Industrial Ltda	14/10/2016	BRL	16.6989	101.82	90.52	288.77	96.43	—	515.66	86.38	10.16	76.22	—	100.00%
25	Erkunt Traktor Sanayi Anonim Şirketi #	01/12/2017	TRY	2.5803	113.53	464.26	1,059.98	482.19	207.42	1,420.78	187.23	26.43	160.80	—	100.00%
26	Erkunt Sanayi Anonim Şirketi #	01/12/2017	TRY	2.5803	3.90	293.75	595.54	297.89	77.42	1,036.44	23.17	26.52	(3.35)	—	98.69%
27	Sampo Rosenlew Oy	29/09/2020	EUR	90.2355	5.06	23.51	397.75	369.18	33.21	451.46	(63.70)	27.94	(91.64)	—	100.00%
28	Swaraj Engines Limited	28/09/2022	INR	1.0000	12.15	356.42	556.79	188.22	20.11	1,419.24	184.97	47.10	137.87	115.40	52.12%
29	Carnot Technologies Private Limited	17/03/2022	INR	1.0000	0.17	0.42	5.21	4.62	—	24.81	(10.08)	(0.20)	(9.88)	—	73.00%
30	M.I.T.R.A Agro Equipments Private Limited	17/03/2023	INR	1.0000	0.26	33.11	42.01	8.64	—	65.23	0.85	1.97	(1.12)	—	100.00%
31	Mahindra Solarize Private Limited	06/04/2020	INR	1.0000	35.39	(4.03)	131.39	100.03	7.39	232.28	(8.70)	0.11	(8.81)	—	100.00%
32	Resurgence Solarize Urja Private Limited	29/08/2022	INR	1.0000	9.98	(0.25)	10.87	1.14	—	—	(0.04)	—	(0.04)	—	100.00%
33	Mahindra Agri Solutions Limited	16/08/2000	INR	1.0000	112.05	(113.08)	229.63	230.66	39.17	269.24	(20.37)	—	(20.37)	—	98.98%
34	Mahindra Summit Agriscience Limited	09/10/2018	INR	1.0000	158.11	(131.46)	109.25	82.60	—	135.53	(27.83)	—	(27.83)	—	59.39%
35	Mahindra EPC Irrigation Limited	08/09/2011	INR	1.0000	27.91	137.37	257.09	91.81	—	262.45	2.43	0.76	1.67	—	54.26%
36	Mahindra Top Greenhouses Private Limited	16/11/2018	INR	1.0000	3.00	(2.94)	0.10	0.04	—	1.03	(0.72)	—	(0.72)	—	32.56%
37	Mahindra HZPC Private Limited	25/04/2013	INR	1.0000	49.64	(39.78)	80.13	70.27	—	72.41	6.42	—	6.42	—	59.34%
38	Mahindra Fruits Private Limited	09/07/2014	INR	1.0000	12.33	(12.21)	0.16	0.04	—	—	0.01	—	0.01	—	98.98%
39	Mahindra & Mahindra Financial Services Limited	30/09/1998	INR	1.0000	246.88	17,910.61	1,15,159.21	97,001.72	9,650.82	13,404.14	2,355.47	595.85	1,759.62	778.38	52.20%
40	Mahindra Insurance Brokers Limited	07/04/2004	INR	1.0000	10.31	642.26	903.74	251.17	188.51	1,057.66	167.50	43.98	123.52	15.46	52.20%
41	Mahindra Rural Housing Finance Limited	09/04/2007	INR	1.0000	122.33	1,365.76	8,230.91	6,742.82	238.51	1,272.02	4.84	1.24	3.60	—	51.62%
42	Mahindra Manulife Investment Management Private Limited	20/06/2013	INR	1.0000	382.94	(194.48)	230.75	42.29	149.81	43.97	(27.27)	—	(27.27)	—	26.62%

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)															Rupees crores	
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	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 @ ##	
43	Mahindra Manulife Trustee Private Limited	25/04/2013	INR	1.0000	0.98	0.80	1.84	0.06	1.68	1.07	0.60	0.14	0.46	—	26.62%	
44	Mahindra Ideal Finance Limited	08/07/2021	LKR	0.2776	52.97	28.43	351.16	269.76	78.29	64.10	5.59	2.72	2.87	—	30.38%	
45	Mahindra Finance CSR foundation	02/04/2019	INR	1.0000	*	*	0.01	0.01	—	—	(0.02)	—	(0.02)	—	52.20%	
46	Mahindra Lifespace Developers Limited	30/03/2007	INR	1.0000	155.01	1,387.76	4,468.99	2,926.22	647.64	18.69	(70.11)	(31.29)	(38.82)	41.08	51.17%	
47	Mahindra Infrastructure Developers Limited	14/12/2001	INR	1.0000	18.00	6.07	24.10	0.03	0.08	—	1.46	0.37	1.09	—	51.17%	
48	Mahindra World City (Maharashtra) Limited	21/09/2005	INR	1.0000	25.42	(10.10)	17.14	1.82	17.07	—	(0.02)	0.03	(0.05)	—	51.17%	
49	Knowledge Township Limited	16/08/2007	INR	1.0000	49.07	5.83	83.40	28.50	—	—	0.02	—	0.02	—	51.17%	
50	Industrial Township (Maharashtra) Limited	02/07/2008	INR	1.0000	5.00	(2.26)	2.75	0.01	—	—	0.03	(0.01)	0.04	—	51.17%	
51	Anthurium Developers Limited	02/06/2010	INR	1.0000	0.05	0.08	0.14	*	—	—	*	*	*	—	51.17%	
52	Mahindra Industrial Park Private Limited	29/03/2013	INR	1.0000	0.05	(7.40)	241.70	249.05	—	—	(4.63)	—	(4.63)	—	51.17%	
53	Mahindra Water Utilities Limited	27/07/2015	INR	1.0000	0.10	20.66	24.63	3.87	—	22.51	7.55	2.02	5.53	—	50.66%	
54	Mahindra World City Developers Limited	22/09/2004	INR	1.0000	20.00	150.66	848.33	677.67	132.63	182.55	50.35	16.32	34.03	—	45.54%	
55	Mahindra World City (Jaipur) Limited	26/08/2005	INR	1.0000	150.00	373.15	797.59	274.44	95.85	275.56	186.32	44.64	141.68	70.50	37.87%	
56	Mahindra Bloomdale Developers Limited	03/06/2008	INR	1.0000	0.05	(23.47)	200.78	224.20	—	170.89	(2.64)	(12.44)	9.80	—	51.17%	
57	Mahindra Industrial Park Chennai Limited	22/12/2014	INR	1.0000	170.00	18.42	214.07	25.65	24.63	92.40	18.05	3.34	14.71	—	30.70%	
58	Mahindra Homes Private Limited	30/03/2017	INR	1.0000	0.87	217.49	734.29	515.93	75.23	6.56	55.53	1.39	54.14	—	37.70%	
59	Mahindra Happinest Developers Limited	06/09/2017	INR	1.0000	0.10	(29.30)	328.11	357.31	—	179.93	4.61	1.41	3.20	—	26.10%	
60	Mahindra Knowledge Park (Mohali) Limited	07/05/2018	INR	1.0000	*	(1.27)	0.01	1.27	—	—	(0.02)	—	(0.02)	—	23.62%	
61	Deep Mangal Developers Private Limited	28/11/2017	INR	1.0000	6.42	(0.98)	5.51	0.07	*	—	0.10	—	0.10	—	51.17%	
62	Moonshine Construction Private Limited	28/11/2017	INR	1.0000	*	(0.34)	*	0.34	*	—	(0.01)	—	(0.01)	—	51.17%	
63	Mahindra Holidays & Resorts India Limited	28/03/2000	INR	1.0000	201.54	744.73	7,545.01	6,598.74	1,043.88	1,314.03	223.20	42.56	180.64	—	66.90%	
64	Mahindra Hotels & Residences India Limited	26/04/2007	INR	1.0000	45.00	(12.35)	122.13	89.48	—	10.30	(10.93)	—	(10.93)	—	66.90%	
65	Gables Promoters Private Limited	24/08/2012	INR	1.0000	65.00	31.88	175.41	78.53	—	26.32	(0.53)	—	(0.53)	—	66.90%	

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @ ##
66	Heritage Bird (M) Sdn Bhd	03/03/2008	MYR	176145	0.53	0.68	6.41	5.20	—	1.27	0.52	0.17	0.35	—	66.90%
67	Infinity Hospitality Group Company Limited	05/11/2012	THB	22901	34.35	(31.18)	48.17	45.00	—	8.68	(0.74)	—	(0.74)	—	49.49%
68	MH Boutique Hospitality Limited	02/11/2012	THB	22901	2.29	(4.72)	13.31	15.74	8.70	—	(0.23)	—	(0.23)	—	32.78%
69	MHR Holdings (Mauritius) Limited	11/07/2014	EUR	90.2355	229.15	(89.14)	844.26	704.25	209.19	—	(17.14)	—	(17.14)	—	66.90%
70	Covington S.a.r.l	17/07/2014	EUR	90.2355	0.11	162.03	797.13	634.99	612.56	—	(17.99)	0.04	(18.03)	—	66.90%
71	Guestline Hospitality Management and Development Service Limited	02/12/2022	INR	1.0000	0.03	5.31	5.59	0.25	—	—	0.27	0.07	0.20	—	66.22%
72	Mahindra Holidays & Resorts Harihareshwar Limited	23/08/2022	INR	1.0000	0.05	(0.03)	1.03	1.01	—	—	(0.02)	—	(0.02)	—	66.90%
73	Holiday Club Resort Oy	02/09/2015	EUR	90.2355	107.91	172.88	1,032.79	752.00	42.54	1,025.19	(24.40)	—	(24.40)	—	66.90%
74	Kiinteistö Oy Rauhan Liikekiinteistö 1	02/09/2015	EUR	90.2355	0.90	18.63	66.26	46.73	—	8.18	0.37	—	0.37	—	66.90%
75	Ownership Services Sweden Ab	02/09/2015	SEK	78478	0.08	1.44	12.53	11.01	—	—	(0.01)	—	(0.01)	—	66.90%
76	Are Villa 3 Ab	26/01/2018	SEK	78478	0.04	*	0.04	—	—	—	*	—	*	—	66.90%
77	Holiday Club Sweden Ab Åre	02/09/2015	SEK	78478	0.08	91.11	152.48	61.29	47.69	10.25	0.24	—	0.24	—	66.90%
78	Holiday Club Sport and Spa Hotels AB	01/12/2015	SEK	78478	0.78	24.89	63.56	37.89	—	109.68	(9.24)	—	(9.24)	—	66.90%
79	Holiday Club Resort Rus LLC #	02/09/2015	RUB	0.9000	0.03	(5.04)	0.16	5.17	—	—	(1.42)	(0.24)	(1.18)	—	66.90%
80	Holiday Club Canarias Investments S.L.	02/09/2015	EUR	90.2355	0.03	*	26.56	26.53	26.03	0.05	0.01	*	0.01	—	66.90%
81	Holiday Club Canarias Sales & Marketing S.L.	02/09/2015	EUR	90.2355	0.03	(14.55)	134.33	148.85	33.96	37.31	(0.39)	(0.26)	(0.13)	—	66.90%
82	Holiday Club Canarias Resort Management S.L.	02/09/2015	EUR	90.2355	0.03	72.16	146.55	74.36	83.56	57.39	6.99	1.80	5.19	—	66.90%
83	Holiday Club Canarias Vacation Club SLU	18/12/2018	EUR	90.2355	0.03	18.53	33.73	15.17	—	40.74	4.99	1.17	3.82	—	66.90%
84	Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	17/05/2004	USD	83.3700	0.17	53.16	202.65	149.32	194.94	—	(12.30)	(2.70)	(9.60)	—	96.40%
85	Bristlecone India Limited	25/09/1995	INR	1.0000	19.05	129.95	249.45	100.45	7.79	520.74	33.41	8.81	24.60	—	96.40%
86	Bristlecone Consulting Limited	01/06/2010	CAD	61.4099	*	3.29	4.02	0.73	—	3.30	0.27	0.18	0.09	—	96.40%
87	Bristlecone (Malaysia) Sdn.Bhd.	30/05/2007	MYR	176145	0.88	0.91	1.92	0.13	—	0.54	0.04	—	0.04	—	96.40%
88	Bristlecone International AG	21/06/2011	CHF	92.1420	0.92	22.72	38.44	14.80	—	39.69	2.51	*	2.51	—	96.40%
89	Bristlecone (UK) Limited	31/05/1999	GBP	105.3050	24.75	(18.24)	6.59	0.08	—	0.14	0.03	—	0.03	—	96.40%

Rupees crores

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)															Rupees crores	
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @ ##	
90	Bristlecone Inc.	17/05/2004	USD	83.3700	57.12	35.74	311.28	218.42	—	781.59	43.97	10.71	33.26	—	96.40%	
91	Bristlecone Middle East DMCC	18/07/2016	AED	22.7025	0.11	9.98	12.34	2.25	—	13.19	0.66	—	0.66	—	96.40%	
92	Bristlecone GmbH	09/12/2003	EUR	90.2355	0.45	54.27	68.41	13.69	—	73.62	5.95	1.77	4.18	—	96.40%	
93	Bristlecone (Singapore) Pte. Limited	21/02/2003	SGD	61.8790	10.33	0.24	10.71	0.14	—	1.03	0.19	*	0.19	—	96.40%	
94	Bristlecone Internacional Costa Rica Limited **	04/01/2022	USD	83.3700	1.67	(0.94)	1.08	0.35	—	—	(0.94)	—	(0.94)	—	96.40%	
95	Mahindra-BT Investment Company (Mauritius) Limited	24/12/2004	USD	83.3700	99.04	93.80	193.34	0.50	30.30	8.21	7.65	1.16	6.49	—	57.00%	
96	Mahindra Accelo Limited	28/04/1983	INR	1.0000	16.60	893.15	1,586.82	677.07	167.87	3,340.84	174.74	41.75	132.99	50.00	100.00%	
97	Mahindra Steel Service Centre Limited	29/12/1993	INR	1.0000	16.54	111.68	324.69	196.47	—	428.86	9.91	2.95	6.96	2.08	61.00%	
98	Mahindra Electrical Steel Private Limited **	11/07/2009	INR	1.0000	0.50	(13.89)	7.03	20.42	—	—	(2.18)	—	(2.18)	—	100.00%	
99	Mahindra Auto Steel Private Limited	12/12/2013	INR	1.0000	68.50	109.82	522.22	343.90	—	700.66	62.91	18.28	44.63	6.71	75.50%	
100	Mahindra Middleeast Electrical Steel Service Centre (FZC)	08/08/2004	AED	22.7025	4.58	34.98	73.67	34.11	—	88.10	2.21	—	2.21	0.44	90.00%	
101	PT Mahindra Accelo Steel Indonesia	19/12/2018	IDR	0.0053	29.42	(19.42)	75.08	65.08	—	32.74	(12.57)	(5.09)	(7.48)	—	99.98%	
102	Mahindra MSTC Recycling Private Limited	16/12/2016	INR	1.0000	60.00	(35.03)	47.28	22.31	—	29.29	(13.72)	0.02	(13.74)	—	50.00%	
103	Mahindra Holdings Limited	02/11/2007	INR	1.0000	2,705.37	689.00	3,394.44	0.07	3,026.30	503.79	501.13	(11.46)	512.59	—	100.00%	
104	Mahindra Overseas Investment Company (Mauritius) Limited	24/12/2004	USD	83.3700	3,670.86	(4,085.19)	1,612.23	2,026.56	1,535.09	82.45	(115.44)	(9.91)	(105.53)	—	100.00%	
105	Mahindra Automotive Mauritius Limited	06/11/2018	EUR	90.2355	2,141.33	(2,140.91)	0.51	0.09	—	—	(162.75)	—	(162.75)	—	100.00%	
106	Mahindra Susten Private Limited	04/03/2011	INR	1.0000	390.92	1,424.68	1,959.50	143.90	948.42	18.57	982.35	146.45	835.90	—	60.01%	
107	Migos Hybren Private Limited **	15/12/2023	INR	1.0000	0.20	(0.02)	0.19	0.01	—	—	(0.02)	—	(0.02)	—	60.01%	
108	Layer Hybren Private Limited **	02/12/2023	INR	1.0000	0.20	(0.07)	0.14	0.01	—	—	(0.07)	—	(0.07)	—	60.01%	
109	Kyros Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(0.02)	0.19	0.01	—	—	(0.02)	—	(0.02)	—	60.01%	
110	Jade Hybren Private Limited **	30/11/2023	INR	1.0000	0.20	(0.03)	0.19	0.01	—	—	(0.03)	—	(0.03)	—	60.01%	
111	Furies Solren Private Limited **	14/06/2023	INR	1.0000	0.20	(0.17)	0.14	0.11	—	—	(0.17)	—	(0.17)	—	60.01%	
112	Gelos Solren Private Limited **	14/06/2023	INR	1.0000	0.20	(0.03)	1.95	1.78	—	—	(0.03)	—	(0.03)	—	60.01%	
113	Hazel Hybren Private Limited **	02/06/2023	INR	1.0000	0.20	(0.49)	0.03	0.32	—	—	(0.49)	—	(0.49)	—	60.01%	
114	Illuminate Hybren Private Limited (Formerly Known As Icarus Hybren Private Limited) **	30/05/2023	INR	1.0000	0.20	(0.27)	0.24	0.31	—	—	(0.27)	—	(0.27)	—	60.01%	

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Rupees crores

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Gross Turnover ^A	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend and Tax thereon	Proportion of ownership interest @ ##
115	Martial Solren Private Limited **	27/08/2020	INR	1.0000	0.01	(0.83)	43.94	44.76	—	—	(0.74)	—	(0.74)	—	60.01%
116	Mahindra Teqo Private Limited	05/01/2016	INR	1.0000	0.13	70.03	129.66	59.50	—	184.16	12.53	3.42	9.11	—	80.00%
117	Marvel Solren Private Limited	10/10/2015	INR	1.0000	27.82	26.77	127.02	72.43	—	20.63	0.98	0.29	0.69	—	100.00%
118	Mahindra Defence Systems Limited	30/07/2012	INR	1.0000	16.72	467.30	1,170.50	686.48	72.97	624.32	48.28	11.81	36.47	12.54	100.00%
119	Mahindra Telephonics Integrated Systems Limited	22/04/2013	INR	1.0000	5078	(51.68)	73.20	74.10	—	44.08	(1.12)	—	(1.12)	—	100.00%
120	Mahindra Emirates Vehicle Armouring FZ-LLC	05/08/2010	AED	22.7025	22.70	11.09	77.90	44.11	0.06	82.37	4.32	—	4.32	5.68	88.00%
121	Mahindra Armored Vehicles Jordan, LLC	31/03/2019	JOD	117.5510	0.06	0.66	23.79	23.07	—	1089	0.02	—	0.02	—	88.00%
122	Mahindra First Choice Wheels Limited	24/03/2008	INR	1.0000	90.55	8777	385.53	207.21	116.70	746.84	(94.97)	(0.14)	(94.83)	—	56.19%
123	Fifth Gear Ventures Limited	17/01/2020	INR	1.0000	0.34	15.00	28.37	13.03	—	29.11	(13.97)	*	(13.98)	—	56.19%
124	Mahindra Integrated Business Solutions Private Limited	18/01/2011	INR	1.0000	978	181.32	278.69	87.59	11.31	563.72	22.22	5.59	16.63	978	100.00%
125	Mahindra eMarket Limited	11/08/2014	INR	1.0000	0.80	(1.89)	0.78	1.87	—	0.06	(0.11)	—	(0.11)	—	83.47%
126	Mahindra Airways Limited	27/07/2016	INR	1.0000	133.00	(7.82)	125.25	0.07	—	—	(0.73)	—	(0.73)	—	100.00%
127	Mahindra Logistics Limited	12/12/2007	INR	1.0000	72.04	603.42	2,128.24	1,452.78	331.99	4,529.90	85.55	23.57	61.98	18.01	58.04%
128	2 x 2 Logistics Private Limited	22/10/2012	INR	1.0000	9.01	(8.76)	42.57	42.32	—	55.35	4.86	1.35	3.51	—	31.92%
129	Lords Freight (India) Private Limited	07/08/2014	INR	1.0000	2.36	43.33	76.27	30.58	4.56	247.84	4.63	1.24	3.39	—	57.49%
130	MLL Express Services Private Limited	05/12/2019	INR	1.0000	197.97	(203.60)	393.54	399.17	1.31	364.22	(124.06)	(0.49)	(123.57)	—	58.04%
131	MLL Mobility Private Limited	05/12/2019	INR	1.0000	0.46	33.06	103.34	69.82	—	333.35	1.78	—	1.78	—	58.04%
132	V-Link Freight Services Private Limited	09/09/2022	INR	1.0000	1.00	(1.72)	0.48	1.20	—	6.46	(1.58)	—	(1.58)	—	58.04%
133	MLL Global Logistics Limited \$ **	06/12/2022	GBP	105.3050	—	—	—	—	—	—	—	—	—	—	58.04%
134	Zipzap Logistics Private Limited	22/12/2023	INR	1.0000	0.64	28.23	40.51	11.64	—	125.24	(2.94)	—	(2.94)	—	34.82%
135	Mahindra Aerospace Private Limited	28/02/2008	INR	1.0000	912.39	(538.44)	374.09	0.14	372.00	—	(0.36)	—	(0.36)	—	100.00%
136	Mahindra Aerostructures Private Limited	27/01/2011	INR	1.0000	464.50	(296.66)	340.10	172.26	—	233.91	0.49	—	0.49	—	100.00%
137	Mahindra Aerospace Australia Pty Limited	08/04/2010	AUD	54.4740	774.27	(754.90)	19.99	0.62	—	—	(12.01)	—	(12.01)	—	100.00%

Part 'A' Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)

Part "A" Subsidiaries [as per section 2(87) of the Companies Act, 2013] (Continued)															Rupees crores	
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	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 @ ##	
138	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	25/06/2017	INR	1.0000	123.44	0.07	123.62	0.11	122.19	0.23	(0.10)	0.03	(0.13)	—	100.00%	
139	Mahindra Construction Company Limited	28/11/2017	INR	1.0000	2.40	(23.99)	1.46	23.05	—	—	0.02	*	0.01	—	65.21%	

Notes:

* denotes amounts less than Rs. 50,000.

[^] Gross turnover means revenue from operations of respective entities

** denotes companies yet to commence operations

denotes companies where reporting period is different from 1st April, 2023 to 31st March, 2024. The financial year for all other subsidiaries is 1st April, 2023 to 31st March, 2024

\$ 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

There are no companies where voting power is different from ownership interests except in case of Mahindra Last Mile Mobility Limited

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

- | | |
|---|--|
| (a) Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste To Energy Solutions Limited) | (j) Nomad TC Pty Limited |
| (b) Megapolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) | (k) Airvan 10 Pty Limited |
| (c) Neo Solren Private Limited | (l) Gippsaero Pty Limited |
| (d) Astra Solren Private Limited | (m) Airvan Flight Services Pty Limited |
| (e) Brightsolar Renewable Energy Private Limited | (n) Mahindra Mexico S. de. R. L |
| (f) Mega Suryaurja Private Limited | (o) V-Link Automotive Services Private Limited |
| (g) MSPL International DMCC | (p) V-Link Fleet Solutions Private Limited |
| (h) GA8 Airvan Pty Limited | (q) Emergent Solren Private Limited |
| (i) GA200 Pty Limited | |

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
Tech Mahindra Limited	31/03/2024	31/08/2012	24,82,20,799	28.13%	976.82	7,502.09	663.24	1,694.55
Officemartindia.com Limited	31/03/2024	31/03/2002	7,49,997	50.00%	—	(0.12)	*	*
Mahindra & Mahindra Contech Limited	31/03/2024	01/04/2010	70,000	46.66%	1.73	9.07	0.66	0.75
Kota Farm Services Limited	31/03/2024	15/04/2011	3,10,000	47.81%	0.30	(0.15)	*	*
Mitsubishi Mahindra Agricultural Machinery co., Ltd.§		01/10/2015	4	33.33%	191.59	65.25	(19.57)	(39.14)
P.F. holding BV \$		27/05/2016	2,63,36,050	40.00%	254.05	108.53	(2.21)	(3.32)
Smartshift Logistics Solutions Private Limited	31/03/2024	28/03/2018	8,32,11,840	26.21%	218.51	112.70	(29.36)	(66.36)
Mahindra Ideal Lanka Private Limited	31/03/2024	31/05/2018	1,75,000	35.00%	6.79	3.03	(1.53)	(2.85)
Renew Sunlight Energy Private Limited		06/07/2021	1,60,74,000	37.21%	16.07	14.18	0.23	0.38
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)		29/04/2022	5,33,34,835	12.42%	415.80	392.58	(35.88)	(252.99)
Blue Planet Integrated Waste Solutions Limited (Formerly known as Mahindra Waste To Energy Solutions Limited)	31/03/2024	28/12/2023	60,00,000	20.00%	5.94	2.48	(0.11)	(0.46)

Notes:

- a) There are no associates or joint ventures which are yet to commence operations.
- b) Names of entities which have ceased to be an associate or a joint venture during the year:
- Zoomcar Inc.
 - Sanyo Special Steel Manufacturing India Private Limited
 - CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

* denotes amount less than Rs. 50,000

†† Including equity/preferred shares to be issued on conversion of participating Compulsorily Convertible 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.

For Mahindra & Mahindra Limited

Directors:	Anand G. Mahindra	Chairman (DIN - 00004695)
Vikram Singh Mehta (DIN - 00041197)	Anish Shah	Managing Director and CEO (DIN - 02719429)
T. N. Manoharan (DIN - 01186248)	Rajesh Jejurikar	Executive Director and CEO (Auto and Farm Sector) (DIN - 00046823)
Haigreve Khaitan (DIN - 00005290)	Manoj Bhat	Group Chief Financial Officer
Shikha Sharma (DIN - 00043265)	Narayan Shankar	Company Secretary (ACS No. 8666)
Nisaba Godrej (DIN - 00591503)		Mumbai, 16 th May, 2024
Muthiah Murugappan (DIN - 07858587)		

Notes

[illegible]

Notes

[illegible]