### **MAHINDRA & MAHINDRA LIMITED**

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel: +91 22 22021031, Fax: +91 22 22875485 Website: www.mahindra.com, Email: group.communications@mahindra.com CIN No. L65990MH1945PLC004558

### **Press Release**

## Q2 M&M + MVML Revenue at Rs. 10,935 crores down by 15%

## Q2 M&M + MVML PAT before (EI) at Rs.1,355 crores down by 18%

**Mumbai**, 8<sup>th</sup> **November 2019:** The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30<sup>th</sup> September 2019 of the Company and the consolidated Mahindra Group.

### Q2 F2020 - M&M + MVML\* Results

			Rs. crores
	Q2 F2020	Q2 F2019	Growth % YoY
Revenues	10,935	12,790	-15%
Profit Before Tax (before EI)	1,758	2,161	-19%
Profit Before Tax (after EI)	1,758	2,298	-24%
Profit After Tax (before EI)	1,355	1,642	-18%
Profit After Tax (after EI)	1,355	1,779	-24%
Operating margin (OPM)	14.1%	14.5%	
Vehicles sold (Nos)	1,10,824	1,41,163	-21%
Tractors sold (Nos)	68,359	73,012	-6%
Exports (vehicles and tractors) (Nos)	10,540	13,377	-21%

The Indian economy continues to cope with suppressed consumer sentiment and a continuing liquidity crunch which coupled with the high consumer finance rates due to non-transmission of repo rate reduction is impacting demand. The Indian auto industry, in particular, is undergoing a challenging period with all industry segments declining for two consecutive quarters for the first time in the last 15 years. The auto industry excluding two wheelers, fell 26.6% on the back of a 28.7% reduction in Passenger Vehicle (PV) segment and 56.4% reduction in the Medium and Heavy Commercial Vehicles (MHCV) segment. The domestic tractor industry also witnessed a fall of 9.8%.

Despite such a challenging environment leading to a volume drop in both its segments, the Company with strong emphasis on cost management, ensured that the EBITDA drop was in line with the revenue decline. The Company also successfully increased its Market Share in Tractors as well as Passenger Vehicles. This has enabled the Company to achieve its highest OPM margin in the last four quarters. Q3 has started on a positive note with good deliveries (retails) both in the automotive as well as tractor segments.

<sup>\*</sup> The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the company's performance.

### H1 F2020 - M&M + MVML Results

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	H1 F2020	H1 F2019	Growth % YoY
Revenues	23,741	26,148	-9%
Profit Before Tax (before EI)	3,130	3,991	-22%
Profit Before Tax (after EI)	4,497	4,153	8%
Profit After Tax (before EI)	2,273	2,880	-21%
Profit After Tax (after EI)	3,615	3,036	19%
Operating margin (OPM)	14.0%	15.1%	

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### Q2 & H1 F2020 – M&M Standalone Results

				Rs. crores
	Q2 F2020	Q2 F2019	H1 F2020	H1 F2019
Revenues	11,076	12,989	23,999	26,508
Profit After Tax (after EI)	1,213	1,649	3,526	2,870

### Q2 & H1 F2020 – Group Consolidated Results

	Rs. crore						
	Q2 F2020	Q2 F2019	Growth % YoY	H1 F2020	H1 F2019	Growth % YoY	
Revenues and Other Income	24,149	26,125	-8%	50,439	52,386	-4%	
Profit after tax after Non-Controlling Interest (before EI)	326	1,623	-80%	1,114	2,986	-63%	
Profit after tax after Non-Controlling Interest (after EI)	348	1,605	-78%	1,262	3,312	-62%	

A full summation of Revenues and Other Income of all the group companies taken together for the half year ended 30<sup>th</sup> September 2019 is **Rs. 70,070 crores (USD 9.9 billion).** 

### Outlook:

The IMF has cut its projections for 2019 global growth, yet again, to 3% - the weakest since 2009, although a recovery is expected in 2020. On the domestic front, GDP growth slowed further to 5% in Q1 FY2020 and high frequency indicators suggest demand conditions continue to remain weak in Q2. The RBI pared down its growth projections again, but quite sharply this time to 6.1% from 6.9% earlier.

Monsoons caught up in the latter part of the season and all-India cumulative rainfall surpassed the LPA by 10%, but the distribution was uneven with floods in several states. Production of major kharif crops declined by 0.8% as per the First Advanced Estimates. Abundant rainfall in August and September has led to improved soil moisture conditions in most parts of the country and reservoir levels are higher than the 10-year average. In addition, the timely announcement of MSP for Rabi crops is likely to support sowing. All of these bode well for the Rabi crop.

The government has also announced several sector specific measures over the last two months to support economic activity. Importantly, it slashed corporate tax rates as promised. The RBI has cut rates by a cumulative 135bp in 2019 and has guided that it would continue with an accommodative stance "as long as it is necessary" to revive growth. Further, government spending has also gathered steam. The announced sectoral measures, a pickup in fiscal spending and the lagged effect of interest rate cuts should help support revive consumption demand and growth going forward. However, any sharp pruning of government expenditure to meet fiscal targets at the fag end of the year or a sharp deterioration in the global environment remain the big risk factors.

**Note:** Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30<sup>th</sup> September 2019.

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

### THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>A</sup>

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

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CIN L65990MH1945PLC004558

							Rs.	in Crores
		Quarter 30th Sep				Half Year 30th Sep		
Particulars	201	'i	2018		201	· · ·	201	8
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	10935.05	100.00	12790.17	100.00	23740.52	100.00	26147.83	100.00
2. Expenses :								
a. Material costs	7220.82	66.03	8647.75	67.61	15917.94	67.05	17651.31	67.51
b. Employee benefits expense	813.10	7.44	835.49	6.53	1680.96	7.08	1673.44	6.40
c. Depreciation, amortisation and impairment expense	572.06	5.23	498.55	3.90	1155.94	4.87	928.02	3.55
d. Other expenses (net of amounts capitalised)	1360.32	12.44	1457.59	11.40	2807.26	11.82	2863.69	10.95
Total expenses (a+b+c+d)	9966.30	91.14	11439.38	89.44	21562.10	90.82	23116.46	88.41
<ol> <li>Profit from operations before other income &amp; finance costs (1 - 2)</li> </ol>	968.75	8.86	1350.79	10.56	2178.42	9.18	3031.37	11.59
4. Other income	822.52	7.52	847.75	6.63	1014.41	4.27	1040.71	3.98
5. Profit from ordinary activities before finance costs (3 + 4)	1791.27	16.38	2198.54	17.19	3192.83	13.45	4072.08	15.57
6. Finance costs	33.10	0.30	37.94	0.30	63.27	0.27	81.03	0.31
<ol> <li>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</li> </ol>	1758.17	16.08	2160.60	16.89	3129.56	13.18	3991.05	15.26
8. Exceptional items (net)	-	-	137.51	1.08	1367.05	5.76	162.03	0.62
9. Profit from ordinary activities before tax (7 + 8)	1758.17	16.08	2298.11	17.97	4496.61	18.94	4153.08	15.88
10. Tax expenses	403.37	3.69	519.36	4.06	882.07	3.72	1117.11	4.27
11. Net Profit from ordinary activities after tax (9 - 10)	1354.80	12.39	1778.75	13.91	3614.54	15.23	3035.97	11.61
12 Other comprehensive income/(loss) after tax	(14.65)	(0.13)	(5.70)	(0.04)	(23.02)	(0.10)	5.94	0.02
13. Total comprehensive income after tax (11 + 12)	1340.15	12.26	1773.05	13.86	3591.52	15.13	3041.91	11.63

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

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

# Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

## THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND

MAHINDRA VEHICLE MANUFACTURERS LIMITED<sup>^</sup>

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Segment wise Re	evenues, Results an	d Capital Employed		Rs. in Crores		
	Quarter	ended	Half Yea	Half Year ended		
Particulars	30th Sep	otember	30th Sep	otember		
	2019	2018	2019	2018		
A. Segment revenue (net sales & operating income) :						
Automotive	6892.80	8446.14	14878.60	16478.70		
Farm equipment	3631.47	4028.07	8013.64	9034.95		
Others	487.34	405.20	1010.23	810.69		
Total	11011.61	12879.41	23902.47	26324.34		
Less : Inter-segment revenue	76.56	89.24	161.95	176.51		
Net sales & operating income	10935.05	12790.17	23740.52	26147.83		
B. Segment results :						
Automotive	397.33	663.77	915.33	1421.29		
Farm equipment	701.86	812.90	1546.60	1858.28		
Others	18.31	15.72	46.82	29.10		
Total segment results	1,117.50	1492.39	2508.75	3,308.67		
Finance costs	(33.10)	(37.94)	(63.27)	(81.03)		
Other unallocable income (net) (including exceptional items)	673.77	843.66	2051.13	925.44		
Total profit before tax	1758.17	2298.11	4496.61	4153.08		
C. Capital employed (segment assets - segment liabilities) :						
Automotive	11145.66	9985.73	11145.66	9985.73		
Farm equipment	5336.93	4303.33	5336.93	4303.33		
Others	516.32	511.13	516.32	511.13		
Total segment capital employed	16998.91	14800.19	16998.91	14800.19		

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Previous years figures have been regrouped/reclassified wherever necessary.

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## THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE

### MANUFACTURERS LIMITED^

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

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### CIN L65990MH1945PLC004558

	CIN L05990MH1945PLC004558 BALANCE SHEET		Rs. in Crores
Б	articulars	As at	As at
		30th Sep 2019	31st Mar 2019
Α.	ASSETS		
1.	NON-CURRENT ASSETS		
	Property, plant and equipment	9,726.14	9,352.81
	Capital work-in-progress	1,110.06	866.77
	Intangible assets	2,322.65	2,500.39
	Intangible assets under development	2,388.05	1,776.96
	Financial assets		
	- Investments	17,938.79	17,383.60
	- Loans	186.23	37.55
	- Other financial assets	820.51	655.34
	Income tax assets (net)	1,013.92	1,039.75
	Other non-current assets	1,794.74	1,861.45
	TOTAL NON-CURRENT ASSETS	37,301.09	35,474.62
2.	CURRENT ASSETS		
	Inventories	4,547.35	4,763.14
	Financial assets	0.075.40	0.040.50
	- Investments	3,075.49	3,242.58
	- Trade receivables	4,532.48	3,811.92
	- Cash and cash equivalents	1,286.79	2,292.30
	- Bank balances other than cash and cash equivalents	1,504.82	1,539.76
	- Loans	370.38	823.61
	- Other financial assets	440.13	582.78
	Other current assets	1,942.69	2,367.94
	Assets held for sale TOTAL CURRENT ASSETS	- 17,700.13	18.41
	TOTAL ASSETS (1+2)	55,001.22	54,917.06
В.	EQUITY AND LIABILITIES		
•			
3.	EQUITY	596.11	595.80
	Equity share capital		34,397.91
	Other equity	36,847.00 37,443.11	34,993.71
4.	LIABILITIES		
i	NON-CURRENT LIABILITIES		
	Financial liabilities		
	- Borrowings	2,217.11	2,231.71
	- Other financial liabilities	482.14	452.43
	Provisions	1,018.77	922.55
	Deferred tax liabilities (Net)	977.55	789.64
	Other non-current liabilities	156.33	153.74
	TOTAL NON-CURRENT LIABILITIES	4,851.90	4,550.07
ii	CURRENT LIABILITIES		
	Financial liabilities		
	- Borrowings	510.45	448.54
	- Trade payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	120.14	140.06
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,006.63	10,220.60
	- Other financial liabilities	1,112.71	1,207.25
	Other current liabilities	1,944.43	2,464.03
	Provisions	701.48	692.80
	Current tax liabilities (net)	310.37	200.00
	TOTAL CURRENT LIABILITIES	12,706.21	15,373.28
	TOTAL EQUITY AND LIABILITIES (3+4)	55,001.22	54,917.06
^Mahin	dra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.	<b>-</b>	
Previou	is year's figures have been regrouped/reclassified wherever necessary.		

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015] THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE **MANUFACTURERS LIMITED^** Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558 CASH FLOW STATEMENT Rs. in Crores Half Year ended Particulars 30th September 2019 2018 CASH FLOW FROM OPERATING ACTIVITIES : Α. Profit before exceptional items and tax 3,129.56 3,991.05 Adjustments for : Depreciation, amortisation and impairment expenses 1.155.94 928.02 (Gain)/Loss on foreign exchange fluctuations (net) (3.70) 1.55 Dividend on investment and interest income (809.42) (813.19) Net gain arising on financial assets measured at fair value (5.97)(39.26)Finance costs 63.27 81.03 Share based payment expenses 57.88 28.49 (46.07) Gain on sale of current investments (net) (53.20 Profit on property, plant and equipment sold/scrapped/written off (net) (25.52) (12.06) Operating profit before working capital changes 3,508.84 4,119.56 Changes in : Trade and other receivables (257.34) (1,374.60) Inventories 215.79 (1,688.46) Trade and other payables and provisions (2,769.36 1,043.62 (2,810.91) (2,019.44) Cash generated from operations 697.93 2,100.12 Income taxes paid (net of refunds) (552.45 (665.94)Net cash from operating activities (A) 145.48 1,434.18 В. CASH FLOW FROM INVESTING ACTIVITIES : Payments to acquire property, plant and equipment and intangible assets (2,056.84)(1.506.72)Proceeds from sale of property, plant and equipment and intangible assets 38.38 37.40 Payments to acquire non-current investments - subsidiaries (596.55 (948.42) Payments to acquire non-current investments - associates (55.15) (34.44) Payments to acquire non-current investments - joint ventures (130.75) (123.80)(77.069.48) (77.824.84 Payments to acquire current investments Proceeds from sale of current investments 77,356.46 79,296.61 Share application money paid (98.40) Changes in earmarked balances and margin accounts with banks 1.85 (0.36)(884.60) (1.053.00)Bank deposits placed Bank deposits matured 960.94 917.76 139.61 Interest received 143.80 Dividends received 630.18 612.69 Inter-corporate deposits given (347.09) (980.00) Inter-corporate deposits refunded 650.15 724.50 Exceptional Items : Proceeds from sale of non current investments in subsidiaries, associates and joint ventures 1,688.42 1,335.66 194.11 629.86 Net cash flow from investing activities (B) CASH FLOW FROM FINANCING ACTIVITIES : C. Proceeds from borrowings 560.37 599.78 Repayment of borrowings and lease liabilities (606.49) (861.76) (1,026.57) Dividends paid (including tax thereon) (1,215.17 Interest, commitment and finance charges paid (84.04) (92.53) Net cash flow financing activities (C) (1,345.33) (1,381.08) 682.96 Net (decrease)/increase in cash and cash equivalents (A+B+C) (1,005.74) 1,423.38 Cash and cash equivalents at the beginning of the period 2,292.30 Unrealised gain on foreign currency cash and cash equivalents 0.23 0.09 2,106.43 Cash and cash equivalents at the end of the period 1.286.79

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CIN L65990MH1945PLC004558

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

De sti su la ma		Quarter Ended		Half Year	Year Ended	
Particulars	30th Sep 2019	30th Jun 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
1. Income						
a. Revenue from operations	11,076.05	12,922.72	12,988.57	23,998.77	26,508.48	53,614.00
b. Other income (note 2)	827.74	319.11	846.30	1,146.85	1,111.28	1,688.97
Total income	11,903.79	13,241.83	13,834.87	25,145.62	27,619.76	55,302.97
2. Expenses						
a. Cost of materials consumed	6,091.12	6,459.92	6,901.59	12,551.04	13,626.28	27,095.07
b. Purchases of stock-in-trade	2,046.83	2,386.33	3,111.99	4,433.16	6,288.79	12,111.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(460.87)	312.86	(757.47)	(148.01)	(1,102.34)	(950.19
d. Employee benefits expense	718.78	784.12	741.80	1,502.90	1,493.35	2,980.22
e. Finance costs	30.23	27.12	27.66	57.35	60.39	113.39
f. Depreciation, amortisation and impairment expense	539.90	545.38	461.39	1,085.28	854.36	1,860.40
g. Other expenses	1,341.07	1,406.69	1,411.90	2,747.76	2,779.59	5,867.23
h. Amounts capitalised	(51.86)	(49.94)	(26.19)	(101.80)	(53.78)	(129.50
Total expenses	10,255.20	11,872.48	11,872.67	22,127.68	23,946.64	48,948.23
3. Profit before exceptional items and tax (1-2)	1,648.59	1,369.35	1,962.20	3,017.94	3,673.12	6,354.74
4. Exceptional items (net)	-	1,367.05	134.13	1,367.05	155.00	(29.73
5. Profit before tax (3 + 4)	1,648.59	2,736.40	2,096.33	4,384.99	3,828.12	6,325.01
6. Tax expense						
a. Current tax	279.57	328.13	448.56	607.70	780.87	1,179.12
b. Deferred tax	156.42	94.45	(1.69)	250.87	176.83	349.85
7. Profit after tax (5 - 6)	1,212.60	2,313.82	1,649.46	3,526.42	2,870.42	4,796.04
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to	(3.51)	(3.72)	3.08	(7.23)	5.58	(14.33
profit or loss	1.19	1.19	(1.12)	2.38	(2.17)	4.75
<ul> <li>b. (i) Items that will be reclassified to profit or loss</li> <li>(ii) Income tax relating to items that will be reclassified to profit or</li> </ul>	(11.77)	(9.33)	(12.24)	(21.10)	2.93	33.72
loss	4.11	3.26	4.28	7.37	(1.02)	(11.79
9. Total comprehensive income for the period (7 + 8)	1,202.62	2,305.22	1,643.46	3,507.84	2,875.74	4,808.39
10. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	10.17	19.42	13.86	29.59	24.12	40.29
b. Diluted earnings per share (Rs.)	10.14	19.35	13.80	29.48	24.02	40.13
11. Paid-up equity share capital (face value Rs. 5 per share)	596.11	595.97	595.22	596.11	595.22	595.80
12. Reserves and surplus				36,004.65	31,595.20	33,613.43
13. Debenture redemption reserve				50.63	36.26	50.64
14. Net worth				36,257.44	31,852.86	33,851.76
15. Debt service coverage ratio (DSCR) *				8.68	9.12	8.63
16. Interest service coverage ratio (ISCR) **				29.08	34.05	30.89
17. Debt equity Ratio				0.07	0.08	0.08

\* DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

\*\* ISCR = (Profit before interest, tax and exceptional items) / Interest expense

						Rs. in Crores	
Particulars	Quarter Ended			Half Year	Ended	Year Ended	
Faiticulais	30th Sep 2019	30th Jun 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	31st Mar 201	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited	
A. Segment revenue :							
Revenue from operations							
Automotive	7,029.66	8,100.71	8,638.69	15,130.37	16,826.82	35,352.92	
Farm equipment	3,631.47	4,382.17	4,028.07	8,013.64	9,034.95	16,874.65	
Others	487.34	522.89	405.20	1,010.23	810.69	1,725.1	
Total	11,148.47	13,005.77	13,071.96	24,154.24	26,672.46	53,952.68	
Less: Inter-segment revenue	72.42	83.05	83.39	155.47	163.98	338.68	
Revenue from operations	11,076.05	12,922.72	12,988.57	23,998.77	26,508.48	53,614.00	
B. Segment results:							
Automotive	277.81	384.08	454.71	661.89	1.008.50	2.027.4	
Farm equipment	701.86	844.74	812.90	1.546.60	1.858.28	3,265.1	
Others	18.31	28.51	15.72	46.82	29.10	50.7	
Total segment results	997.98	1,257.33	1,283.33	2,255.31	2,895.88	5,343.3	
Finance costs	(30.23)	(27.12)	(27.66)	(57.35)	(60.39)	(113.3	
Other unallocable income, net of unallocable expenditure (includes	(00120)	()	(27.00)	(01.00)	(00.00)	(110.00	
exceptional items)	680.84	1,506.19	840.66	2,187.03	992.63	1,095.0	
Profit before tax	1,648.59	2,736.40	2,096.33	4,384.99	3,828.12	6,325.01	
C. Segment assets:							
Automotive	16,289.43	16,632.96	16,984.56	16,289.43	16,984.56	17,557.28	
Farm equipment	8,953.73	7,943.21	8,467.19	8,953.73	8,467.19	7,823.9	
Others	1,024.82	986.17	866.80	1,024.82	866.80	916.6	
Total segment assets	26,267.98	25,562.34	26,318.55	26,267.98	26,318.55	26,297.8	
Unallocated corporate assets	26,868.12	28,024.72	24,323.12	26,868.12	24,323.12	26,399.20	
Total assets	53,136.10	53,587.06	50,641.67	53,136.10	50,641.67	52,697.00	
D. Sagmant liabilitiaa							
D. Segment liabilities:	7 054 00	0 600 07	0.276.50	7 054 00	0.276 50	10 549 44	
	7,954.82	8,608.27	9,376.52	7,954.82	9,376.52	10,518.19	
Farm equipment	3,616.80	3,365.41	4,163.86	3,616.80	4,163.86	3,275.60	
Others	508.50	472.94	355.67	508.50	355.67	402.2	
Total segment liabilities	12,080.12	12,446.62	13,896.05	12,080.12	13,896.05	14,196.0	
Unallocated corporate liabilities	4,455.22	4,589.23	4,555.20	4,455.22	4,555.20	4,291.80	
Total liabilities	16,535.34	17,035.85	18,451.25	16,535.34	18,451.25	18,487.83	

	STANDALONE BALANCE SHEET	As at	Rs. in Crore As at
	Particulars	30th Sep 2019	31st Mar 2019
		(Unaudited)	(Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	Property, plant and equipment	8,026.36	7,614.7
	Capital work-in-progress	821.19	706.7
	Intangible assets	2,307.46	2,467.0
	Intangible assets under development	2,320.57	1,713.0
	Financial assets		
	- Investments	19,547.27	19,032.0
	- Loans	186.23	37.5
	- Other financial assets	630.82	494.1
	Income tax assets (net)	825.64	827.5
	Other non-current assets	1,584.38	1,733.1
	TOTAL NON-CURRENT ASSETS	36,249.92	34,626.0
2.	CURRENT ASSETS		
	Inventories	3,808.86	3,839.2
	Financial assets		
	- Investments	3,075.49	2,983.9
	- Trade receivables	4,580.73	3,946.3
	- Cash and cash equivalents	1,269.44	2,237.5
	- Bank balances other than cash and cash equivalents	1,479.82	1,494.0
	- Loans	320.11	673.4
	- Other financial assets	435.61	556.2
	Other current assets	1,916.12	2,321.8
	Assets held for sale	-	18.4
	TOTAL CURRENT ASSETS	16,886.18	18,071.0
	TOTAL ASSETS (1+2)	53,136.10	52,697.0
в.	EQUITY AND LIABILITIES		
3.	EQUITY		
	Equity share capital	596.11	595.8
	Other equity	36,004.65	33,613.4
		36,600.76	34,209.2
4.	LIABILITIES		
i	NON-CURRENT LIABILITIES		
	Financial liabilities		
	- Borrowings	2,009.94	2,031.7
	- Other financial liabilities	480.81	451.1
	Provisions	974.15	882.9
	Deferred tax liabilities (net)	875.24	634.1
	Other non-current liabilities	156.33	153.7
	TOTAL NON-CURRENT LIABILITIES	4,496.47	4,153.7
ii	CURRENT LIABILITIES		
	Financial liabilities		
	- Borrowings	362.49	448.5
	- Trade payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	102.84	118.9
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,821.57	9,559.1
	- Other financial liabilities	852.59	956.1
	Other current liabilities	1,897.94	2,362.5
	Provisions	697.35	688.6
	Current tax liabilities (net)	304.09	200.0
	TOTAL CURRENT LIABILITIES	12,038.87	14,334.0
	TOTAL EQUITY AND LIABILITIES (3+4)	53,136.10	52,697.0
			JZ,U37.U

STA	IDALONE CASH FLOW STATEMENT		Rs. in Crores
		Half Year	
Particulars		30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITI	ES :	(0.0000)	(0
Profit before exceptional items and tax		3,017.94	3,673.12
Adjustments for :		-,	-,
Depreciation, amortisation and impairment	expenses	1,085.28	854.36
(Gain)/Loss on foreign exchange fluctuation		(3.70)	1.49
Dividend on investment and interest incom		(948.17)	(896.68
Net gain arising on financial assets measu	ed at fair value	(6.20)	(39.18
Finance costs		57.35	60.39
Share based payment expenses		56.01	27.56
Gain on sale of current investments (net)		(50.10)	(36.97
Profit on property, plant and equipment sol	d/scrapped/written off (net)	(25.28)	(12.04
Operating profit before working capital change		3,183.13	3,632.05
Changes in :		0,100110	0,002.00
Trade and other receivables		(186.90)	(1,605.71
Inventories		30.41	(1,260.88
Trade and other payables and provisions		(2,230.47)	1,180.83
		(2,386.96)	(1,685.76
Cash generated from operations		796.17	1,946.29
Income taxes paid (net of refunds)		(505.69)	(532.73
Net cash flow from operating activities (A)		290.48	1,413.56
	s.		
<ol> <li>CASH FLOW FROM INVESTING ACTIVITIE Payments to acquire property, plant and equip</li> </ol>		(1,862.18)	(1,442.93
Proceeds from sale of property, plant and equi	-	37.16	38.18
Payments to acquire non-current investments		(556.55)	(872.86
Payments to acquire non-current investments		(55.15)	(34.44
Payments to acquire non-current investments		(123.80)	(130.75
Payments to acquire current investments		(74,026.48)	(71,838.84
Proceeds from sale of current investments		74,051.96	73,421.43
Share application money paid		(98.40)	-
Changes in earmarked balances and margin	accounts with banks	1.85	(0.36
Bank deposits placed		(884.60)	(1,018.00
Bank deposits matured		897.08	960.94
Interest received		169.25	172.80
Dividends received		755.67	685.43
Inter-corporate deposits given		(347.09)	(905.00
Inter-corporate deposits refunded		550.15	724.50
Exceptional Items :			
Proceeds from sale of non current investm	ents in subsidiaries, associates and joint ventures	1,688.42	774.50
Net cash flow from investing activities (B)		197.29	534.60
	e.		
CASH FLOW FROM FINANCING ACTIVITIE	5:		F00 70
Proceeds from borrowings		412.47	599.78
Repayment of borrowings and lease liabilities		(604.75)	(861.76
Dividends paid (including tax thereon)		(1,189.37)	(1,011.62
Interest, commitment and finance charges pa Net cash flow from financing activities (C)	a	(74.49) (1,456.14)	(84.43 (1,358.03
the cash new from mancing activities (C)		(1,450.14)	(1,350.03
Net (decrease)/increase in cash and cash e	equivalents (A+B+C)	(968.37)	590.13
Cash and cash equivalents at the beginnin		2,237.58	1,417.95
Unrealised gain on foreign currency cash and	cash equivalents	0.23	0.09

### MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com CIN L65990MH1945PLC004558

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

						Rs. in Crores
		Quarter Ended	-	Half Yea		Year Ended
Particulars	30th Sep 2019	30th June 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	31st Mar 201
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
1. Income						
a. Revenue from operations	23,935.93	26,041.02	25,431.02	49,976.95	51,492.53	1,04,720.68
b. Other income	213.49	248.46	694.47	461.95	893.60	1,085.61
Total income	24,149.42	26,289.48	26,125.49	50,438.90	52,386.13	1,05,806.29
2. Expenses						
a. Cost of materials consumed	11,799.94	13,150.73	14,263.40	24,950.67	28,319.47	56,120.20
b. Purchases of stock-in-trade	1,428.79	1,608.38	1,659.66	3,037.17	3,146.89	5,961.90
c. Changes in inventories of finished goods, stock-in-trade						
and work-in-progress	(44.55)	6.52	(1,198.39)	(38.03)	(1,626.29)	(1,730.48
d. Employee benefits expense	2,880.71	3,047.84	2,912.14	5,928.55	5,780.72	11,563.89
e. Finance costs	1,526.36	1,424.79	1,195.25	2,951.15	2,289.47	5,021.35
f. Depreciation, amortisation and impairment expense	1,258.95	1,240.76	993.41	2,499.71	1,895.81	3,990.77
g. Other expenses	4,760.72	5,052.21	4,610.67	9,812.93	9,018.98	19,052.43
h. Amounts capitalised	(199.33)	(259.85)	(394.40)	(459.18)	(677.51)	(1,453.77
Total expenses	23,411.59	25,271.38	24,041.74	48,682.97	48,147.54	98,526.29
3. Profit before exceptional Items, profit/(loss) of		·				
associates, joint ventures and tax (1-2)	737.83	1,018.10	2,083.75	1,755.93	4,238.59	7,280.00
4. Exceptional items (net) (note 3)	21.87	136.77	(16.75)	158.64	332.36	224.32
5. Profit before profit/(loss) of associates, joint ventures						
and tax (3 + 4)	759.70	1,154.87	2,067.00	1,914.57	4,570.95	7,504.32
6. Share of profit/(loss) of associates and joint ventures (net)	346.10	287.03	370.07	633.13	681.00	1,366.52
7. Profit before tax (5+6)	1,105.80	1,441.90	2,437.07	2,547.70	5,251.95	8,870.8
8. Tax expense						
a. Current tax	506.43	479.73	965.75	986.16	1,644.25	2,350.46
b. Deferred tax	230.94	68.06	(237.60)	299.00	14.12	503.53
9. Profit after tax (7 - 8)	368.43	894.11	1,708.92	1,262.54	3,593.58	6,016.85
10. Other comprehensive income/ (loss)			,	,	-,	-,
a. (i) Items that will not be reclassified to profit or loss	(57.07)	(35.63)	33.97	(92.70)	40.76	(188.64
(ii) Income tax relating to items that will not be reclassified	(,	()		( /		(
to profit or loss	(2.21)	7.79	(1.26)	5.58	(1.45)	11.90
b. (i) Items that will be reclassified to profit or loss	(69.70)	(82.34)	193.26	(152.04)	185.41	(97.57
(ii) Income tax relating to items that will be reclassified to	(03.70)	(02.04)	133.20	(132.04)	100.41	(97.57
profit or loss	23.69	19.97	4.29	43.66	(1.21)	(35.42
1. Total comprehensive income for the period (9 + 10)	263.14	803.90	1,939.18	1,067.04	3,817.09	5,707.12
2. Profit for the period attributable to:			.,	.,	-,	-,
a) Owners of the company	348.14	913.54	1,604.93	1,261.68	3,311.55	5,315.40
b) Non-controlling interest	20.29	(19.43)	-	0.86	282.03	701.3
<b>13.</b> Other comprehensive income/ (loss) for the period	20.25	(10.40)	100.00	0.00	202.00	701.5
attributable to						
a) Owners of the company	(98.60)	(67.23)	136.86	(165.83)	112.36	(273.98
b) Non-controlling interest	(6.69)	(22.98)		(29.67)	111.15	(35.7
<b>4.</b> Total comprehensive income/(loss) for the period	(0.00)	(22.00)	00.10	(20.01)		(00.73
attributable to						
a) Owners of the company	249.54	846.31	1,741.79	1,095.85	3,423.91	5,041.48
b) Non-controlling interest	13.60	(42.41)	,	(28.81)	393.18	665.64
15. Earnings per share: (not annualised):		(12.71)	101.00	(20:01)	555.10	000.0
a. Basic earnings per share (Rs.)	2 1 4	8.25	14.77	11 20	20.40	10 0
	3.14	8.25		11.39	30.48	48.9
b. Diluted earnings per share (Rs.)	3.13 552.97	8.22	14.71	11.35	30.34	48.70
<ul><li>16. Paid-up equity share capital (Face value Rs. 5 per share)</li><li>17. Reserves and surplus</li></ul>	553.87	553.73	543.38	553.87 40,609.96	543.38 38,163.11	543.96 39,439.45
				AD 600 06	· · · · · · · · · · · · · · · · · · ·	20 / 20 /

### CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

						Rs. in Crores	
	Quarter Ended				Half Year Ended		
Particulars		30th June 2019		3 30th Sep 2019	-		
	(Unaudited)	(Unaudited)	(Unaudited)	) (Unaudited)	(Unaudited)	(Audited)	
A. Segment revenue:	I		1		'	1	
Revenue from operations	10 059 70	40 547 04	14 000 54	25 000 62	00 004 75	50 470 50	
Automotive	12,058.79	13,547.84	14,330.54		28,384.75	59,172.58	
Farm equipment	5,369.89	6,077.90	5,451.20	-	12,108.48	22,403.22	
Financial services	2,880.12	2,822.03	2,458.33		4,903.10	10,345.08	
Hospitality	555.37	612.49	479.72		966.80	2,240.59	
Real estate	329.39	119.60	84.55		242.22	619.68	
Others	3,307.43	3,505.10	3,258.38		6,252.00	12,745.40	
Total	24,500.99	26,684.96	26,062.72	-	52,857.35	1,07,526.55	
Less: Inter-segment revenue	565.06	643.94	631.70	,	1,364.82	2,805.87	
Revenue from operations	23,935.93	26,041.02	25,431.02	49,976.95	51,492.53	1,04,720.68	
	l						
B. Segment results:	(267 55)	112.09	466.00	(255.47)	4 4 4 0 2 0	0.141.06	
Automotive	(367.55)		466.90	· · ·		2,141.06	
Farm equipment	646.31	766.38	696.06		1,646.79	2,381.57	
Financial services	468.62	130.25	539.57		1,035.91	2,703.04	
Hospitality	46.40	21.49	22.25		13.18	96.84	
Real estate	13.64	11.05	(3.90)		15.79	36.81	
Others	28.74	106.15	(93.26)	,	(38.20)	(24.61)	
Total Segment results	836.16	1,147.40	1,627.62	1,983.56	3,822.77	7,334.71	
Finance costs (excludes financial services business)	(189.51)	(176.17)	(144.16)	) <b>(365.68)</b>	(282.08)	(635.19)	
Other unallocable income, net of unallocable	-				. · ·	Ì	
expenditure (includes exceptional items)	113.05	183.64	583.54	296.69	1,030.26	804.80	
		<b>_</b>	<b> </b>	<u> </u> '	ļ!	<b> </b>	
Profit before profit/(loss) of associates, joint ventures and tax		154.07					
ventures and tax	759.70	1,154.87	2,067.00	1,914.57	4,570.95	7,504.32	
C. Segment assets:	l				!		
Automotive	33,735.21	36,125.67	35,730.17	33,735.21	35,730.17	37,023.23	
Farm equipment	33,735.21 14,360.50	13,221.62	13,604.69		13,604.69	13,196.49	
Farm equipment Financial services	14,360.50 73,898.34	73,013.50	65,163.34		65,163.34	71,554.25	
Hospitality	73,898.34 6,260.17	6,526.55	5,163.34		5,163.34	5,099.58	
Real estate	6,260.17 1,897.85		2,079.72		2,079.72	2,089.39	
Real estate Others							
	12,663.87 1 42 815 94	12,914.50 1,43,932.42			12,228.79 1 33 933 08	12,144.39 1 41 107 33	
Total segment assets Unallocated corporate assets	1,42,815.94 23,969.94		1,33,933.08		1,33,933.08	1,41,107.33	
Total assets	23,969.94	24,269.65 1,68,202.07	18,978.22 1,52,911.30		18,978.22 1,52,911.30	22,284.24 1,63,391.57	
	1,00,100.00	1,00,202.0.	1,02,011.00	1,00,100.00	1,02,011.00	1,00,001.0.	
D. Segment liabilities:	l				!		
Automotive	15,630.40	18,600.74	18,633.12	15,630.40	18,633.12	20,468.72	
Farm equipment	6,189.31	5,857.99	6,729.28		6,729.28	5,534.49	
Financial services	66,369.92	64,316.88	54,888.72		54,888.72	61,872.15	
Hospitality	7,403.66	7,465.10	5,905.72		5,905.72	5,882.15	
Real estate	479.47	735.77	757.59		757.59	710.07	
Others	3,884.91	4,141.61	3,621.37		3,621.37	3,903.36	
Total segment liabilities	99,957.67	1,01,118.09	90,535.80		90,535.80	98,370.94	
Unallocated corporate liabilities	17,603.21	16,864.27	15,668.27		15,668.27	16,676.65	
Total liabilities	1,17,560.88	1,17,982.36	1,06,204.07		1,06,204.07	1,15,047.59	
	1,11,000.00	1,11,002.00	1,00,201.01	1,11,000.00	1,00,20	1,10,011.00	

### CONSOLIDATED BALANCE SHEET

As at         As at <th< th=""><th>CONS</th><th>OLIDATED BALANCE SHEET</th><th></th><th>Rs. in Crores</th></th<>	CONS	OLIDATED BALANCE SHEET		Rs. in Crores
Particulars         (Unaudited)         (Audited)           A ASSETS         (Audited)         (Audited)           A ASSETS         (Property, James and equipment         (25,490,66         2,2,227,17           Capital work: in-progress         (2073,63,20,277,54,23,20,277,54,24,33,33,24,613,97         (16,72,97,24,54,33,24,27,75,24,33,33,24,27,37,26,33,33,24,27,37,26,33,33,24,27,37,26,33,35,22,27,35,33,34,24,37,33,34,24,37,33,34,24,37,34,33,34,24,37,34,34,34,34,34,34,34,34,34,34,34,34,34,			As at	As at
Particulars         (Unaudited)         (Audited)           A ASSETS         (Audited)         (Audited)           A ASSETS         (Property, James and equipment         (25,490,66         2,2,227,17           Capital work: in-progress         (2073,63,20,277,54,23,20,277,54,24,33,33,24,613,97         (16,72,97,24,54,33,24,27,75,24,33,33,24,27,37,26,33,33,24,27,37,26,33,33,24,27,37,26,33,35,22,27,35,33,34,24,37,33,34,24,37,34,33,34,24,37,34,33,34,24,37,34,34,34,34,34,34,34,34,34,34,34,34,34,			30th Sep 2019	31st Mar 2019
A. ASSETS I. NON-CURRENT ASSETS Property, plant and equipment Capital work-in-progress GoodWill Chter Intrangible assets GoodWill Chter Intrancial Intell Chter Intrancial assets GoodWill Chter Intrancial assets GoodWill Chter Intrancial Intell Chter I	Particulars		-	
Property, plant and equipment         25,490.66         22,227.1           Capital work-inprogress         2073.63         2073.63           Complat work-inprogress         2073.63         2073.63           Interstitution         3056.69         22.305.57           Investments         20.62.68         10.00.95         82.837           Complat work-inprogress         10.00.95         82.837         10.60.95           Complat work-inprogress         10.00.95         82.837         10.60.95         82.84           Complation converted assets         20.62.86         17.970.95.26         93.985.57         11.412.29         12.200.16           Income tax assets (net)         10.00.95.86         2.839.85         6.107.22         2.965.97           Income tax assets (net)         2.863.84         2.9200.57         1.963.98         1.963.98	A. ASSETS		. ,	
Capital work-in-progress         1,672.07         2,453.33         2,473.35         2,273.63         2,273.63         2,273.63         2,273.63         2,273.63         2,273.63         2,273.64         2,305.55         1,461.97           Intrangble assets under development         3,056.669         2,305.55         1,305.72.66         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,305.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,302.91         1,005.95         1,012.93         1,11,212.91         1,202.91         1,006.95         2,423.85         1,029.91         1,006.95         2,423.85         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,012.93         1,01	1. NON-CURRENT ASSETS			
Goodwill         2.073.63         2.073.63         2.073.63         4.681.79           Other Intargible assets         3.056.69         3.056.69         3.056.69         3.056.69         3.057.60           Investments accounted using equity method         11.248.82         10.790.92         11.748.82         10.790.92           - Toda roceivables         1.357.26         1.369.55         1.463.3         44.615.00         11.268.33         14.562.31           - Other Innancial assets         0.010.05         8.289.57         1.600.83         1.602.31         1.602.31           Income tax assets (net)         1.269.33         1.602.31         1.602.32         1.797.02           Other Innancial assets         2.652.86         9.795.28         9.886.52         2.623.66           2.000.05         TotaL NON-CURRENT ASSETS         2.635.85         1.263.33         1.650.57         2.686.84         3.200.16           - Investiments         6.301.012         6.310.12         6.310.12         6.310.12         6.310.12         6.310.12         6.300.12         6.300.12         6.300.12         6.300.12         6.300.12         6.300.12         5.282.20         3.272.50         3.272.50         3.272.50         3.272.50         3.272.50         3.272.50         3.272.50         <	Property, plant and equipment		25,490.66	22,227.17
Other Intangible assets         4 308.33         4 481.93           Inangible assets         3.056.66         2.055.5           Investments accounted using equity method         11,248.82         10,790.94           Financial Assets         11,248.82         10,790.94           - Trade receivables         595.95         614.52           - Loans         595.95         614.52           - Other financial assets         1,010.95         828.97           Deferred tax assets (net)         1,260.33         1,500.29           Other financial assets         2,066.28         1,797.03           Totad vocument assets         2,068.28         93.985.52           CURRENT ASSETS         97.955.28         93.985.63           Inventories         11,412.29         12.200.16           Financial assets         6,310.12         6,107.22           - Tode rocivables         2,889.93         6,139.00           - Bank balances other than cash and cash equivalents         2,869.97         2,689.97           - Loans         3,1659.65         28,020.07         881.4           Other unrent assets         3,272.50         3,255.7           TOTAL CURRENT ASSETS         66.330.06         64.9400.07           Equity antribubable to own				2,454.34
Intragible assets under development Investments accounted using equity method       3,056.60       11,248.82       10,790.94         Financial Assets       1,977.26       1,369.94       13,699.94         - Investments       1,977.26       1,369.94       595.95       614.52         - Cons       1,010.95       828.97       10,100.95       828.97         Deferred tax assets (net)       1,269.33       1,502.91       1,502.91       1,602.92       1,797.02         Other non-current assets       707.14       0,795.28       97,955.28       97,955.28       93,985.55       2,602.92       6,139.02         - Investments       2,839.95       6,139.02       2,660.28       1,797.02       1,655.56       28,622.00       6,139.02         - Investments       2,839.95       6,139.02       2,660.27       2,555.91       9,925.56       2,569.92       6,139.02         - Under receivables       2,839.95       6,139.02       2,660.27       3,556.72       0,569.72       0,365.55       28,622.00       6,539.95       2,660.20       0,569.72       0,569.72       0,365.55       28,622.00       6,606.60       6,606.60       0,606.00       0       0,727.50       3,559.72       0,365.56       28,642.00       6,666.60       6,606.60       6,606.6				2,073.60
Investments accounted using equity method         11,248.82         10,790.94           - Investments         1,377.26         1.367.26           - Trade receivables         1,476.33         40,515.07           - Other financial assets         1,141.33         40,515.07           Deferred tax assets (net)         1,265.33         1,502.91           Income tax assets (net)         1,265.33         1,502.91           Other non-current assets         2,265.98         2,233.65           TOTAL NON-CURRENT ASSETS         97,955.28         99,985.52           Inventories         11,412.29         12,200.16           Financial assets         6,310.12         6,107.22           - Trade receivables         2,265.98         2,265.28           - Cash and cash equivalents         2,365.27         2,855.97           - Cash and cash equivalents         2,460.27         2,565.97           - Uner financial assets         31,655.56         28,622.00           - Other financial assets         32,727.50         3,859.47           - Cash and cash equivalents         2,860.27         5,859.7           - Loans         31,655.56         28,630.60         69,406.00           - Other financial assets         32,725.00         3,84.934         40				4,681.97
Financial Assets       1,357.26       1,369.94         - Investments       1,357.26       1,369.94         - Trade receivables       951.95       614.35         - Other financial assets       1,157.26       1,369.94         - Trade receivables       1,010.95       828.97         Deferred tax assets (net)       1,266.38       1,502.91         Other non-current assets       2,666.28       1,797.02         Other non-current assets       97.955.28       93.985.52         CURRENT ASSETS       97.955.28       93.985.52         Investments       1,412.29       1.200.16         - Investments       9.942.84       9.2403.65         - Investments       9.942.84       9.2403.65         - Cash and cash equivalents       2,669.27       2,595.90         - Cortal Course assets       0.849.07       2,569.07         - Other financial assets       34.955.6       28.642.00         - Other financial assets       31.659.56       28.622.00         - Other financial assets       32.459.44       33.439.45         - Cortal ASSETS (1+2)       1,66.785.88       1.63.391.57         B. EQUITY AND LIABILITIES       1,66.785.88       1.63.391.57         Financial labilities       1,3	-			
- Investments         1,357.26         1,369.29           - Trade receivables         1,367.26         1,369.29           - Comer financial assets         1,146.33         40,515.00           - Other financial assets         1,146.33         40,515.00           - Other financial assets         1,269.33         1,502.91           Deferred tax assets (net)         1,269.33         1,502.91           Other non-current assets         2,656.98         2,823.65           CURRENT ASSETS         97.955.28         93.985.52           Inventories         6,310.12         6,107.22           - Investments         6,310.12         6,107.22           - Trade receivables         9,226.84         9,220.51           - Cash and cash equivalents         2,660.27         2,535.91           - Cans         31,659.56         6,340.02           - Other financial assets         31,659.56         6,9406.07           TOTAL ASSETS (1+2)         1,66,785.88         1,63,391.51           B. EQUITY AND LIABILITIES         553.87         543.99           S. EQUITY         1,412.29         1,412.29         2,439.95           4. LABILITIES         49,225.00         43,433.42           Total ASSETS (1+2)         1,66,785.88	÷ · ·		11,248.82	10,790.94
- Trade receivables     595, 56     6143, 52       - Loans     1,146, 33     40,515, 00       - Other financial assets     1,269, 33     1,502, 91       Deferred tax assets (net)     2,066, 28     1,797, 02       Other non-current assets     2,066, 28     1,797, 02       Other non-current assets     9,79,55, 28     63,098, 56       CURRENT ASSETS     9,79,55, 28     63,098, 56       Investments     6,310, 12     6,107, 22       - Trade receivables     9,826, 84     9,200, 51       - Cash and cash equivalents     2,689, 94     6,110, 12       - Loans     2,689, 94     6,110, 12       - Drest mancial assets     9,826, 84     9,200, 51       - Cash and cash equivalents     2,689, 94     6,810, 40       - Loans     2,680, 27     2,680, 27       - Other financial assets     31,659, 56     26,822, 00       - Other financial liabilities     52,800, 63     34,93, 44       - Other				
- Loans         41,14,33         40,515,002           - Other financial assets (net)         1,289,33         1,502,91           Deferred tax assets (net)         2,066,28         1,777,02           Income tax assets (net)         2,068,28         2,023,68           Other ion-current assets         2,683,98         2,223,66           TOTAL NON-CURRENT ASSETS         97,955,28         93,985,53           Inventories         11,412,29         12,200,16           Financial assets         6,310,12         6,310,12           - Investments         2,839,36         6,130,02           - Cash and cash equivalents         2,680,27         2,585,91           - Cash and cash equivalents         2,660,27         2,585,91           - Cash and cash equivalents         2,600,27         2,585,91           - Cash         31,659,56         26,622,00           - Other financial assets         98,406,00         99,406,00           - TOTAL ASSETS (1+2)         1,66,785,88         1,63,391,57           B. EQUITY AND LIABILITIES         553,87         543,96           - EQUITY and Liabilities         9,925,00         43,433,90           - Total assets (net)         9,93,43,44         41,163,33         39,934,45           - Uno				
- Other financial assets         1,010.95         828.97           Deformed tax assets (net)         1,269.33         1,502.97           Income tax assets (net)         2,268.36         2,268.36           TOTAL NON-CURRENT ASSETS         2,268.36         2,268.36           CURRENT ASSETS         9,79.55.26         39.985.52           Investmentis         6,310.12         6,110.72           - Investmentis         6,310.12         6,110.72           - Cash and cash equivalents         2,268.36         2,209.51           - Cash and cash equivalents         2,839.95         6,139.00           - Cash and cash equivalents         2,869.26         2,660.27           - Cash and cash equivalents         2,800.77         2,555.97           - Total CURRENT ASSETS         6,830.60         69.406.00           - Other financial assets         3,469.55         2,662.20           - Other financial assets         3,439.47         814.4           Other equity         1,66,785.88         1,63.391.65           - Equity Anno LiABILITIES         40,609.96         39.439.45           - Equity attributable to owners of the Company         41,163.33         39.939.439.45           - Other financial liabilities         5,217.77         5,43.96				
Deferred tax assets (net)         1,269,33         1,502,93           Income tax assets (net)         2,066,28         1,797,02           Other non-current assets         2,858,39         2,823,66           TOTAL NON-CURRENT ASSETS         97,955,28         93,985,53           Inventories         11,412,29         12,200,16           Financial assets         6,310,12         6,170,722           - Investments         9,826,84         9,200,51           - Cash and cash equivalents         2,860,27         2,595,97           - Cash and cash equivalents         2,860,27         2,595,97           - Coars         31,652,88         1,63,301,52           - Other financial assets         849,07         849,07           - Other financial assets         331,659,68         2,680,27           - Other financial assets         34,696,96         66,406,07           - TOTAL CURRENT ASSETS         66,830,60         66,406,07           - TOTAL CURRENT ASSETS         68,830,60         66,406,07           - Equity share capital         553,87         543,99           Other equity         553,87         543,99           - Charf financial iabilities         9,225,00         43,436,417           - Sonrowings         52,800,63				
Income tax assets (net)         2,066,28         1,777,02           Other non-current assets         2,658,98         2,268,98         2,23,86           TOTAL NON-CURRENT ASSETS         97,955,28         93,985,53         93,985,53           2. CURRENT ASSETS         11,412,29         12,200,16         1,61,772           Investments         6,310,12         6,107,22         1,61,772           - Trade receivables         9,826,44         9,826,44         2,920,57           - Cash and cash equivalents         2,839,95         6,1300         2,660,27         2,595,97           - Loans         31,639,56         2,622,06         34,89,07         891,44         34,89,07         891,44           Other tinancial assets         3,1639,56         2,662,20         66,830,60         69,406,00           TOTAL CURRENT ASSETS         66,830,60         69,406,00         69,406,00         69,406,00           TOTAL ASSETS (1+2)         1,66,785,88         1,63,391,57         53,87         54,398         64,300,60         69,406,00         69,406,00         64,830,60         69,406,00         64,41,438,33         39,983,41         84,41,41,83,33         39,983,41         84,41,41,83,33         39,983,41         84,41,41,83,33         39,983,41         44,163,833         39,98				
Other non-current assets         2.658.98         2.823.66           TOTAL NON-CURRENT ASSETS         97,955.28         93,985.53           2. CURRENT ASSETS         11,412.29         12,200.16           Inventories         11,412.29         12,200.16           Financial assets         6,310.12         6,107.22           - Trade receivables         9,826.84         9,220.51           - Cash and cash equivalents         2,460.27         2,555.91           - Cash and cash equivalents         2,660.27         2,555.95           - Other financial assets         31,659.56         28,622.06           - Other financial assets         31,659.56         28,622.06           - Other financial assets         32,72.50         3,559.75           - TOTAL CURRENT ASSETS         68,830.60         69,406.00           TOTAL ASSETS (1+2)         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         1,66,785.88         1,63,391.57           Financial liabilities         40,609.96         39,439.44           Equity attributable to owners of the Company         40,609.96         39,439.44           Non-controlling Interests         8,061.17         8,380.57           I NOH-CURRENT LIABILITIES         1,363.61         4,251.96				
TOTAL NON-CURRENT ASSETS         97,955.28         93,985,63           2. CURRENT ASSETS         11,412.29         12,200,16           Investments         6,310,12         6,107,22           - Trade receivables         9,286,84         9,290,51           - Cash and cash equivalents         2,233,95         6,130,12         6,107,22           - Trade receivables         9,286,84         9,290,51         2,259,59           - Other financial assets         2,439,95         6,130,02         2,659,59           - Other financial assets         3,1,659,56         2,669,27         2,559,59           - TOTAL CURRENT ASSETS         68,830,60         69,406,00         9,493,44           Other require assets         3,272,50         3,559,75         543,96           TOTAL ASSETS (1+2)         1,66,785,88         1,63,391,57           B. EQUITY AND LIABILITIES         553,87         543,96           SEQUITY         40,609,96         9,439,44         41,163,83         39,983,44           Non-controlling Interests         49,225,00         49,225,00         43,352,61           I NON-CURRENT LIABILITIES         52,800,63         43,526,17         52,800,63         43,526,17           Financial liabilities         -1,751,13,453,610         1,6				
2. CURRENT ASSETS         11,412.29         12,200.16           Inventories         11,412.29         12,200.16           Financial assets         6,310.12         6,107.22           - Trade receivables         9,225.84         9,220.51           - Cash and cash equivalents         2,660.27         2,555.91           - Loans         31,659.56         28,622.06           - Other financial assets         34,807.98         881.44           Other current assets         32,722.50         3,559.76           TOTAL CURRENT ASSETS         66,830.60         69,400.60           TOTAL ASSETS (1+2)         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         53.87         543.96           S. EQUITY         40,600.9.60         39,433.45           Equity atributable to owners of the Company         41,163.83         39,933.41           Non-Controlling Interests         8,066         7.92           Financial liabilities         52,800.63         43,526.17           Trade payables         52,800.63         43,526.17           Total outstanding dues of creditors other than micro and small enterprises         5,607.53         52,800.63           Other mon-current liabilities         5,217.77         5,042.26				
Inventories         11,412.29         12,200.16           Financial assets         6,310.12         6,070.22           - Trade receivables         9,826.84         9,200.51           - Cash and cash equivalents         2,660.27         2,595.91           - Cash and cash equivalents         3,272.50         3,595.77           - TOTAL CURRENT ASSETS         68,800.60         69,406.00           TOTAL CURRENT ASSETS         68,800.60         69,406.00           TOTAL CURRENT ASSETS         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         40,600.96         53,87         543.96           Cher equity         40,600.96         40,600.96         39,433.44           Non-controlling Interesits         8,001.17         8,300.17         8,300.57           I NON-CURRENT LIABILITIES         52,800.63         43,526.17         7,504.28           Financial liabilities         5,217.77         5,042.89         66,606.63         56,	TOTAL NON-CORRENT ASSETS		97,955.26	93,965.53
Inventories         11,412.29         12,200.16           Financial assets         6,310.12         6,070.22           - Trade receivables         9,826.84         9,200.51           - Cash and cash equivalents         2,660.27         2,595.91           - Cash and cash equivalents         3,272.50         3,595.77           - TOTAL CURRENT ASSETS         68,800.60         69,406.00           TOTAL CURRENT ASSETS         68,800.60         69,406.00           TOTAL CURRENT ASSETS         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         40,600.96         53,87         543.96           Cher equity         40,600.96         40,600.96         39,433.44           Non-controlling Interesits         8,001.17         8,300.17         8,300.57           I NON-CURRENT LIABILITIES         52,800.63         43,526.17         7,504.28           Financial liabilities         5,217.77         5,042.89         66,606.63         56,	2 CURRENT ASSETS			
Financial assets       6,310.12       6,107.22         - Investments       6,310.12       6,107.22         - Trade receivables       9,826.84       9,200.51         - Cash and cash equivalents       2,860.62       7,2595.91         - Loans       31,659.56       28,622.02         - Other financial assets       31,659.56       28,622.03         - Other financial assets       31,659.56       28,622.03         - Other financial assets       32,272.50       3,559.77         TOTAL CURRENT ASSETS       66,830.60       69,406.02         TOTAL ASSETS (1+2)       1,66,785.88       1,63,391.57         B. EQUITY AND LIABILITIES       553.87       543.99         SEQUITY       40,609.96       39,439.44         Equity attributable to owners of the Company       41,163.83       39,983.41         Non-controlling Interests       8,061.17       8,306.07         I NON-CURRENT LIABILITIES       1,455.33       7,939.43,452         Financial liabilities       1,456.66       7,93         - Other financial liabilities       1,456.31       43,526.17         - Trade payables       52,800.63       43,526.17         - Trade payables       52,800.63       43,526.17         - Total outstandi			11 412 29	12 200 16
- Investments       6,310.12       6,107.22         - Trade receivables       9,220.54       9,220.54         - Trade receivables       2,839.95       6,139.00         - Bank balances other than cash and cash equivalents       2,839.95       6,139.00         - Dans       31,655.56       28,622.06         - Other financial assets       31,655.56       28,622.06         - Other current assets       32,72.50       3,559.74         TOTAL CURRENT ASSETS       66,830.60       69,406.07         TOTAL ASSETS (1+2)       1,66,785.88       1,63,91.57         B. EQUITY AND LIABILITIES       1,66,785.88       1,63,91.57         B. EQUITY AND LIABILITIES       44,165.83       39,493.44         Non-controlling Interests       44,165.83       39,493.44         4. LIABILITIES       49,225.00       48,343.96         Financial liabilities       52,800.63       43,526.17         - Trade payables       52,800.63       43,526.17         - Trade payables       52,800.63       56,304.27         - Total outstanding dues of creditors other than micro and small enterprises       66,069.63       56,304.26         - Other financial liabilities       52,177.77       5,042.86       56,034.26         - Total outstanding dues			11,412.23	12,200.10
- Trade receivables       9,826,84       9,200,51         - Cash and cash equivalents       2,839,95       6,139,00         - Cash and cash equivalents       2,860,27       2,259,59         - Other financial assets       31,659,56       28,622,00         - Other financial assets       3,272,50       3,559,72         - TOTAL CURRENT ASSETS       66,830,60       69,406,00         - TOTAL CURRENT ASSETS       68,830,60       69,406,00         - TOTAL CURRENT ASSETS       68,830,60       69,406,00         - TOTAL CURRENT LIABILITIES       1,66,785,88       1,63,391,57         S EQUITY AND LIABILITIES       1,66,785,88       1,63,391,57         S EQUITY AND LIABILITIES       40,609,96       39,439,44         Equity attributable to owners of the Company       41,163,83       39,983,41         Non-controlling Interests       8,061,17       8,360,57         4 LIABILITIES       49,225,00       48,343,92         Financial liabilities       -       -       -         Total outstanding dues of creditors other than micro and small enterprises       1,66,09,63       56,304,22         - Other financial liabilities       -       -       -         Total outstanding dues of micro and small enterprises       1,66,09,63       56,304			6.310.12	6.107.22
- Cash and cash equivalents       2,839,95       6,139,00         - Bank balances other than cash and cash equivalents       2,660,27       2,565,97         - Cans       31,659,56       28,622,06         - Other financial assets       3,272,50       3,559,77         TOTAL CURRENT ASSETS       68,830,60       69,406,00         TOTAL ASSETS (1+2)       1,66,785,88       1,63,391,57         B. EQUITY AND LIABILITIES       1,66,785,88       1,63,391,57         S. EQUITY AND LIABILITIES       553,87       543,96         Cher equity       40,609,96       39,439,45         Cher equity       40,609,96       39,439,45         Equity share capital       553,87       543,96         Other equity       40,609,96       39,439,45         Financial liabilities       40,609,96       39,439,45         i NON-CURRENT LIABILITIES       49,225,00       48,343,96         Financial liabilities       52,800,63       43,526,17         Total outstanding dues of creditors other than micro and small enterprises       8,06       7,93         Other financial liabilities       1,455,32       1,455,32         Provisions       2,155,11       2,171,33       0,242,84         Other curenent liabilities       1,1,369,75 <td></td> <td></td> <td></td> <td></td>				
- Bank balances other than cash and cash equivalents         2,660.27         2.595.91           - Loans         31,659.56         28,622.00           Other current assets         3,272.50         3,559.76           TOTAL CURRENT ASSETS         68,830.60         68,400.67           TOTAL CURRENT ASSETS         68,830.60         68,400.67           TOTAL CURRENT ASSETS         68,830.60         68,400.67           TOTAL CURRENT ASSETS         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         40,609.96         39,439.42           Quity stare capital         553.87         543.96           Other equity         40,609.96         39,439.42           Equity attributable to owners of the Company         41,163.83         39,983.41           Non-controlling Interests         49,225.00         48,343.96           I NON-CURRENT LIABILITIES         52,800.63         43,526.17           Financial liabilities         -         52,800.63         43,526.17           Total outstanding dues of creditors other than micro and small enterprises         1,63,610         1,455.33           Provisions         2,155.11         2,177.77         5,042.85 <t< th=""><td></td><td></td><td></td><td></td></t<>				
- Loans       31,659,56       28,622.06         - Other financial assets       32,659,56       28,622.06         Other current assets       32,721.50       33,559,74         TOTAL CURRENT ASSETS       68,830.60       69,406.00         TOTAL ASSETS (1+2)       1,66,785.88       1,633.91.57         B. EQUITY AND LIABILITIES       553.87       543.96         2. EQUITY       40,609.96       39,439.44         Equity share capital       40,609.96       39,439.44         Vent equity       40,609.96       39,439.44         Reguity share capital       41,163.83       39,983.44         Non-controlling Interests       44,163.83       39,983.44         Non-controlling Interests       44,163.83       39,983.44         * IABILITIES       49,225.00       48,343.96         * Non-CURRENT LIABILITIES       52,800.63       43,526.17         * Total outstanding dues of creditors other than micro and small enterprises       1,636.10       1,455.33         * Other financial liabilities       5,217.77       5,042.86         * Other financial liabilities       5,217.77       5,042.86         * Other current liabilities       11,369.75       10,541.01         * Trade payables       11,369.75       10,541.01 <td></td> <td>uivalents</td> <td></td> <td></td>		uivalents		
- Other financial assets       849.07       891.44         Other current assets       3,272.50       3,559.74         TOTAL CURRENT ASSETS       68,830.60       69,406.00         TOTAL ASSETS (1+2)       1,66,785.88       1,63,391.57         B. EQUITY AND LIABILITIES       1,66,785.88       1,63,391.57         S. EQUITY       40,609.96       39,439.45         Cher equity       40,609.96       39,439.45         Equity share capital       41,163.83       39,983.41         Other equity       40,609.96       39,439.45         Equity attributable to owners of the Company       41,163.83       39,983.41         Non-controlling Interests       49,225.00       48,343.96         4. LIABILITIES       149,225.00       48,343.96         Financial liabilities       52,800.63       43,526.17         - Trade payables       52,800.63       43,526.17         Total outstanding dues of creditors other than micro and small enterprises       8.06       7.93         - Other non-current liabilities       5,217.77       5.042.86         Total outstanding dues of micro and small enterprises       66,069.63       56,304.26         ii CURRENT LIABILITIES       11,369.75       10,541.01         Financial liabilities	-		-	
Other current assets TOTAL CURRENT ASSETS         3,272.50         3,559.74           TOTAL CURRENT ASSETS         668,830.60         69,406.00           TOTAL ASSETS (1+2)         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         553.87         543.96           3. EQUITY         Equity share capital Other equity         553.87         543.96           Generative and the company         41,163.83         39,983.41           Non-controlling Interests         8,061.17         8,300.57           4. LIABILITIES         1,66,785.08         43,526.17           Financial liabilities         44,163.83         39,983.41           - Borrowings         52,800.63         43,526.17           - Trade payables         52,800.63         43,526.17           Total outstanding dues of creditors other than micro and small enterprises         1,636.10         1,455.32           - Other financial liabilities         2,177.7         5,042.85         5,217.77         5,042.85           Total outstanding dues of micro and small enterprises         10,541.01         5,13.75         10,541.01           - Trade payables         11,369.75         10,541.01         13,673.06         21,178.94           Other non-current liabilities         10,573.78         10,541.01	- Other financial assets			891.44
TOTAL CURRENT ASSETS         68,830.60         69,406.04           TOTAL ASSETS (1+2)         1,66,785.88         1,63,391.57           B. EQUITY AND LIABILITIES         1,66,785.88         1,63,391.57           SEQUITY         553.87         543.96           Equity share capital Other equity         553.87         543.96           Other equity         40,609.96         39,439.45           Equity attributable to owners of the Company Non-controlling Interests         553.87         543.96           4. LIABILITIES         8,061.17         8,360.57           Financial liabilities         9,983.41         8,061.17         8,360.57           - Dotrowings         -         1,63.63         43,526.17           - Trade payables         1,635.10         1,455.32           - Other financial liabilities         1,636.10         1,455.32           - Other non-current liabilities         1,636.10         1,455.31           - Other non-current liabilities         2,155.11         2,171.31           - Other non-current liabilities         66,069.63         56,304.26           ii CURRENT LIABILITIES         134.75         10,541.01           - Trade payables         11,369.75         10,541.01           (a) Total outstanding dues of cireditors other tha	Other current assets			3,559.74
B. EQUITY AND LIABILITIES 3. EQUITY Equity share capital Other equity Equity share capital Other equity Equity share capital Other equity Equity attributable to owners of the Company Non-controlling Interests 4. LIABILITIES i NON-CURRENT LIABILITIES Financial liabilities - Borrowings - Trade payables Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities Deferred tax liabilities (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of micro and small enterprises - Other financial liabilities - Borrowings - Trade payables Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of micro and small enterprises (d) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total current liabilities (current tax liabilities (current tax liabilities (net) (current tax liabilities (net) (	TOTAL CURRENT ASSETS		,	69,406.04
B. EQUITY AND LIABILITIES 3. EQUITY Equity share capital Other equity Equity share capital Other equity Equity share capital Other equity Equity attributable to owners of the Company Non-controlling Interests 4. LIABILITIES i NON-CURRENT LIABILITIES Financial liabilities - Borrowings - Trade payables Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities Deferred tax liabilities (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of micro and small enterprises - Other financial liabilities - Borrowings - Trade payables Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of micro and small enterprises (d) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total outstanding dues of creditors other than micro and small enterprises (c) Total current liabilities (current tax liabilities (current tax liabilities (net) (current tax liabilities (net) (				
3. EQUITY         Equity share capital         553.87         543.96           Other equity         40,609.96         39,439.45           Equity tributable to owners of the Company         41,163.83         39,983.44           Non-controlling Interests         40,609.96         39,493.45           I MON-controlling Interests         8,061.17         8,360.57           4. LIABILITIES         49,225.00         48,343.95           i NON-CURRENT LIABILITIES         Financial liabilities         9,050.63         43,526.17           - Trade payables         52,800.63         43,526.17         9,055.35           - Other financial liabilities         1,636.10         1,455.32         9,055.35           Provisions         1,636.10         1,455.32         1,636.10         1,455.32           Other non-current liabilities         1,636.10         1,455.33         5,217.77         5,042.85           TOTAL NON-CURRENT LIABILITIES         5,217.77         5,042.85         5,304.25         10,541.01           - Trade payables         11,369.75         10,541.01         1,578.3         10,541.01           - Trade payables         11,369.75         10,541.01         1,578.42.85         10,541.01           - Trade payables         11,369.75         10,541.01 <th>TOTAL ASSETS (1+2)</th> <th></th> <th>1,66,785.88</th> <th>1,63,391.57</th>	TOTAL ASSETS (1+2)		1,66,785.88	1,63,391.57
3. EQUITY         Equity share capital         553.87         543.96           Other equity         40,609.96         39,439.45           Equity tributable to owners of the Company         41,163.83         39,983.44           Non-controlling Interests         40,609.96         39,493.45           I MON-controlling Interests         8,061.17         8,360.57           4. LIABILITIES         49,225.00         48,343.95           i NON-CURRENT LIABILITIES         Financial liabilities         9,050.63         43,526.17           - Trade payables         52,800.63         43,526.17         9,055.35           - Other financial liabilities         1,636.10         1,455.32         9,055.35           Provisions         1,636.10         1,455.32         1,636.10         1,455.32           Other non-current liabilities         1,636.10         1,455.33         5,217.77         5,042.85           TOTAL NON-CURRENT LIABILITIES         5,217.77         5,042.85         5,304.25         10,541.01           - Trade payables         11,369.75         10,541.01         1,578.3         10,541.01           - Trade payables         11,369.75         10,541.01         1,578.42.85         10,541.01           - Trade payables         11,369.75         10,541.01 <td></td> <td></td> <td></td> <td></td>				
Equity share capital       553.87       543.96         Other equity       40,609.96       39,439.45         Equity attributable to owners of the Company       41,163.83       39,983.41         Non-controlling Interests       41,163.83       39,983.41         4. LIABILITIES       8,061.17       8,360.57         Financial liabilities       49,225.00       48,343.96         - Trade payables       52,800.63       43,526.17         - Trade payables       52,800.63       43,526.17         - Trade payables       1,636.10       1,455.33         Provisions       4,251.96       4,100.64         Deferred tax liabilities (net)       2,155.11       2,177.13         Other non-current liabilities       56,304.26       66,069.63       56,304.26         ii       CURRENT LIABILITIES       66,069.63       56,304.26         Financial liabilities       11,369.75       10,541.01         - Trade payables       11,369.75       10,541.01         (a) Total outstanding dues of micro and small enterprises       134.75       166.98         (b) Total outstanding dues of creditors other than micro and small enterprises       134.75       1065.92         (b) Total outstanding dues of creditors other than micro and small enterprises       134.75				
Other equity         40,609.96         39,439.45           Equity attributable to owners of the Company         30,609.96         39,439.45           Non-controlling Interests         41,163.83         39,983.41           8,061.17         8,360.57           4. LIABILITIES         49,225.00         48,343.96           i NON-CURRENT LIABILITIES         52,800.63         43,526.17           Financial liabilities         - Borrowings         52,800.63         43,526.17           - Trade payables         52,800.63         43,526.17           - Total outstanding dues of creditors other than micro and small enterprises         8.06         7.93           - Other financial liabilities         1,636.10         1,455.32           Provisions         4,251.96         4,100.64           Deferred tax liabilities (net)         5,217.77         5,042.85           TOTAL NON-CURRENT LIABILITIES         66,069.63         56,304.26           ii         CURRENT LIABILITIES         11,369.75         10,541.01           - Trade payables         134.75         166.96         16,013.18         20,825.16           - Other financial liabilities         134.75         166.92         16,013.18         20,825.16           - Other financial liabilities         3,364.48			EE0 07	E 40.00
Equity attributable to owners of the Company Non-controlling Interests41,163.8339,983.41Non-controlling Interests8,061.178,360.5749,225.0048,343.96i NON-CURRENT LIABILITIES Financial liabilities - Borrowings52,800.6343,526.17-Trade payables Total outstanding dues of creditors other than micro and small enterprises - Other financial liabilities Provisions Other non-current liabilities Financial liabilities TOTAL NON-CURRENT LIABILITIES52,800.6343,526.17i CURRENT LIABILITIES Financial liabilities (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of micro and small enterprises (current taibilities Other current liabilities Other current liabilities Other current liabilities Other current liabilities (current tai liabilities (net) TOTAL CURRENT LIABILITIES11,369.75 10,541.01i CURRENT LIABILITIES134.75 166.96 1,178.78 1,616.44 3,364.481,410.05 4,141.05 3,364.48i CURRENT LIABILITIES1,678.78 3,1616.45 351.25273.67 51,491.25i CURRENT LIABILITIES51,491.2558,743.33				
Non-controlling Interests8,061.178,360.574. LIABILITIESiNON-CURRENT LIABILITIESFinancial liabilities Borrowings52,800.63- Trade payables43,526.17Total outstanding dues of creditors other than micro and small enterprises8.06- Other financial liabilities1,636.10- Other financial liabilities1,636.10- Other financial liabilities1,636.10- Other financial liabilities1,616.14- Other financial liabilities5,217.77- Other non-current liabilities5,217.77- Other non-current liabilities5,217.77- Other non-current liabilities5,217.77- Other financial liabilities5,217.77- Other financial liabilities11,369.75- Trade payables11,369.75(a) Total outstanding dues of micro and small enterprises134.75- Other financial liabilities18,579.06- Other financial liabilities18,579.06- Other financial liabilities1,678.78- Other current liabilities1,678.78- Other financial liabilities3,364.48- Other financial liabilities3,51.25- Other financial liabilities2,178.74- Other financial liabilities1,678.78- Other financial liabilities51,491.25- Other financial liabilities51,491.25- Other financial liabilities51,491.25- Other financial liabilities51,491.25- Other financial liabilities3,64.48- Other fin				
4. LIABILITIES         i NON-CURRENT LIABILITIES         Financial liabilities         - Borrowings         - Trade payables         Total outstanding dues of creditors other than micro and small enterprises         - Other financial liabilities (net)         Deferred tax liabilities         Provisions         Deferred tax liabilities (net)         Other non-current liabilities         TOTAL NON-CURRENT LIABILITIES         Financial liabilities         - Borrowings         - Trade payables         TOTAL NON-CURRENT LIABILITIES         Financial liabilities         - Borrowings         - Trade payables         (a) Total outstanding dues of micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (c) Other financial liabilities         Provisions         Current tax liabilities				
4. LIABILITIES         i NON-CURRENT LIABILITIES         Financial liabilities         - Borrowings         - Trade payables         Total outstanding dues of creditors other than micro and small enterprises         - Other financial liabilities         Provisions         Deferred tax liabilities (net)         Other non-current liabilities         TOTAL NON-CURRENT LIABILITIES         Financial liabilities         Other non-current liabilities         - Total outstanding dues of creditors other than micro and small enterprises         - Other financial liabilities         - Total NON-CURRENT LIABILITIES         Financial liabilities         - Trade payables         (a) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (a) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of creditors other than micro and small enterprises         (c) Trade payables         (a) Total outstanding dues of creditors other than micro and small enterprises         (b) Total outstanding dues of	Non-controlling interests			
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Financial liabilities52,800.6343,526.17- Trade payables52,800.6343,526.17- Trade payables1,636.101,455.32- Other financial liabilities1,636.101,455.32Provisions4,251.964,100.64Deferred tax liabilities (net)2,155.112,171.13Other non-current liabilities5,217.775,042.85TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26iiiCURRENT LIABILITIES11,369.7510,541.01· Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises14,75166.96· Other financial liabilities134.75166.9616,013.1820,825.15· Other financial liabilities3,364.484,141.0516,613.1820,825.15· Other financial liabilities3,364.484,141.0516,613.1820,825.15· Other financial liabilities3,364.484,141.0516,613.1820,825.15· Other financial liabilities3,364.484,141.0516,613.1816,616.45· Other financial liabilities (net)351.25273.6751,491.2558,743.33· Other trax liabilities (net)551.2558,743.3316,164.45· Other trax liabilities (net)351.2558,743.3316,164.45· Other trax liabilities (net)351.2558,743.3316,164.45· Other trax liabilities (net)351.25				
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-Trade payables Total outstanding dues of creditors other than micro and small enterprises8.067.93- Other financial liabilities1,636.101,455.32Provisions4,251.964,100.64Deferred tax liabilities (net)2,155.112,171.31Other non-current liabilities5,217.775,042.83TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26iiiCURRENT LIABILITIES11,369.7510,541.01· Trade payables11,369.7510,541.01· Trade payables134.75166.98(a) Total outstanding dues of micro and small enterprises16,013.1820,825.19· Other financial liabilities18,579.0621,178.94· Other financial liabilities3,364.484,141.02· Other rinancial liabilities1,678.781,616.48· Other financial liabilities3351.25273.67· Other than liabilities (net)351.2558,743.33· TOTAL CURRENT LIABILITIES51,491.2558,743.33			52,800,63	43 526 17
Total outstanding dues of creditors other than micro and small enterprises8.067.93- Other financial liabilities1,636.101,455.32Provisions4,251.964,100.64Deferred tax liabilities (net)2,155.112,171.31Other non-current liabilities5,217.775,042.85TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26iiiCURRENT LIABILITIES66,069.6356,304.26iiiCURRENT LIABILITIES11,369.7510,541.01- Trade payables11,369.7510,541.01(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities3,364.484,141.09Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33			0_,000.00	10,020111
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Provisions4,251.964,100.64Deferred tax liabilities (net)2,155.112,171.31Other non-current liabilities5,217.775,042.86TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26Financial liabilities-11,369.7510,541.01- Trade payables11,369.7510,541.0116,013.18(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities3,364.484,141.09Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33	0			
Deferred tax liabilities (net)2,155.112,171.31Other non-current liabilities5,217.775,042.86TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26Financial liabilities-11,369.7510,541.01- Trade payables11,369.7510,541.01(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33				
Other non-current liabilities5,217.775,042.86TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIES66,069.6356,304.26Financial liabilities-11,369.7510,541.01- Trade payables11,369.7510,541.01(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises134.75166.98- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33				
TOTAL NON-CURRENT LIABILITIES66,069.6356,304.26iiCURRENT LIABILITIESFinancial liabilities- Borrowings- Trade payables(a) Total outstanding dues of micro and small enterprises(b) Total outstanding dues of creditors other than micro and small enterprises- Other financial liabilitiesOther current liabilitiesProvisionsCurrent tax liabilities (net)TOTAL CURRENT LIABILITIES66,069.6356,304.2666,069.6366,069.6311,369.7510,541.0111,369.7510,541.0111,369.7511,37811,369.75 </th <td></td> <td></td> <td></td> <td></td>				
Financial liabilities11,369.7510,541.01- Borrowings11,369.7510,541.01- Trade payables134.75166.98(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33	TOTAL NON-CURRENT LIABILITIES	F		56,304.26
Financial liabilities11,369.7510,541.01- Borrowings11,369.7510,541.01- Trade payables134.75166.98(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33		F		
<ul> <li>Borrowings</li> <li>Trade payables         <ul> <li>(a) Total outstanding dues of micro and small enterprises</li> <li>(b) Total outstanding dues of creditors other than micro and small enterprises</li> <li>Other financial liabilities</li> <li>Other current liabilities</li> <li>Provisions</li> <li>Current tax liabilities (net)</li> <li>TOTAL CURRENT LIABILITIES</li> </ul> </li> <li>11,369.75         <ul> <li>10,541.01</li> <li>11,369.75</li> <li>10,541.01</li> <li>11,369.75</li> <li>10,541.01</li> <li>166.98</li> <li>16,013.18</li> <li>20,825.19</li> <li>16,013.18</li> <li>20,825.19</li> <li>18,579.06</li> <li>21,178.94</li> <li>3,364.48</li> <li>4,141.09</li> <li>351.25</li> <li>273.67</li> </ul> </li> </ul>	ii CURRENT LIABILITIES			
- Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33				
(a) Total outstanding dues of micro and small enterprises134.75166.98(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.45Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33	-		11,369.75	10,541.01
(b) Total outstanding dues of creditors other than micro and small enterprises16,013.1820,825.19- Other financial liabilities18,579.0621,178.94Other current liabilities3,364.484,141.09Provisions1,678.781,616.49Current tax liabilities (net)351.25273.67TOTAL CURRENT LIABILITIES51,491.2558,743.33				
- Other financial liabilities       18,579.06       21,178.94         Other current liabilities       3,364.48       4,141.05         Provisions       1,678.78       1,616.45         Current tax liabilities (net)       351.25       273.67         TOTAL CURRENT LIABILITIES       51,491.25       58,743.33				166.98
Other current liabilities         3,364.48         4,141.09           Provisions         1,678.78         1,616.45           Current tax liabilities (net)         351.25         273.67           TOTAL CURRENT LIABILITIES         51,491.25         58,743.33		er than micro and small enterprises		20,825.19
Provisions         1,678.78         1,616.45           Current tax liabilities (net)         351.25         273.67           TOTAL CURRENT LIABILITIES         51,491.25         58,743.33			18,579.06	21,178.94
Current tax liabilities (net)         351.25         273.67           TOTAL CURRENT LIABILITIES         51,491.25         58,743.33				4,141.09
TOTAL CURRENT LIABILITIES       51,491.25       58,743.33				1,616.45
				273.67
TOTAL EQUITY AND LIABILITIES (3+4)         1,66,785.88         1,63,391.57	TOTAL CURRENT LIABILITIES	L L L L L L L L L L L L L L L L L L L	51,491.25	58,743.33
IUTAL EQUITT AND LIABILITIES (3+4) 1,66,785.88 1,63,391.57			4 00 705 00	4 00 001 57
	IUIAL EQUILY AND LIABILITIES (3+4)		1,00,785.88	1,63,391.57

### STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

A CASH FLOW FROM OPERATING ACTIVITIES: Profit before exceptional items and tax Adjustments for : Depreciation, amortisation and impairment expense Gain on foreign exchange fluctation (ret) Dividend and interest income fluctuation (ret) Dividend and interest income excluding RS 2565.47 crores (30 September 2018; Rs. 4.7.22.54 crores) in respect of financial services business] Distarbased payment reparations Distarbased payment reparations Trade and other receivables Financial services receivables Financial services receivables Financial services receivables Financial services receivables Financial services receivables Financial services receivables Humentories B CASH FLOW FROM INVESTING ACTIVITES: Payments to acquire investments Dividends receivables and provisions C CASH flow From operating activities B CASH FLOW FROM INVESTING ACTIVITES: Payments to acquire investments Dividends received from pay base sociate Dividends received from pay base sociate Dividends received from pay base sociate Dividends received from role trusts Dividends received from role trusts Proceeds from sale of rimers by Bennelt Trust Proceeds from issue of shares to employees by ESOP T		Rs. in Cror Half Year Ended		
A. CASH FLOW FROM OPERATING ACTIVITIES :       1,755.93       4,235.93         Profit before exceptional items and tex       2,499.71       1,955.93         Algustimatics for :       2,499.71       1,955.93         Deprecisition, amortisation and impairment expense       2,499.71       1,955.83         Gain on forces) in respect of financial services business]       (257.52)       (258.1)         Share-based payment expenses       mage and trained services business]       365.68       282.00         Operating Profit before working capital changes       (249.71)       (100.87)       (66.1)         Changes in :       71.726.57       1.327.66       275.79       1.327.66         Coparating Profit before working capital changes       (474.72)       (2,143.9)       (7.33.11)         Trade and other receivables       (3,479.32)       (1,01.51.7)       (10,151.7)         Inventories       (6,511.72)       (10,151.7)       (10,151.7)       (10,151.7)         Cash used in operations       (1,248.53)       (1,248.53)       (1,248.53)       (1,248.53)         Net cash flow from operating activities       (2,278.33)       (5,284.00)       (2,202.1)         Cash used in operations       (1,01.51.7)       (1,01.51.7)       (1,01.51.7)       (1,01.51.7)       (1,01.51.7)       (1,01.51	Particulars		30th Sep 2018	
Profit before exceptional items and tax Adjustments for:1,755,334,238.54Adjustments for:C4,499.711,885.8Gain on foreign exchange fluctation (net)(11.06)(56.01)Divided and interest income localuding RS 5,556.44 crores (30 September 2018; Rs. 4,728.54 crores) in respect of financial services business](11.06)(56.01)Share-based payment opponsive355.66(22.02.01)(22.01)(22.01)(22.01)Share-based payment opponsive355.66(22.02.01)(23.11)(11.32)(24.24)Coperating Profit before working capital changes(474.72)(2.143.91)(12.36)(2.35.72)(2.35.72)Changes in :Trade and other receivables(474.72)(2.143.91)(12.36)(12.35.91)(12.36)Trade and other payables and provisions(4.74.72)(2.02.82.11)(13.85.81)(1.88.55)(1.88.55)(1.88.55)(1.68.51)Cash used in operating scivities(6.511.72)(6.511.72)(6.511.72)(6.513.50)(1.48.55)(1.68.51)(1.68.51)(1.68.51)Proceeds from asie of property, plant & equipment and other intangible assets(6.278.35)(1.68.40)(4.58.55)(1.68.40)(4.58.55)(1.68.40)(4.58.55)(1.68.40)(1.62.71.72)(2.24.72)(2.24.72)(2.24.72)(2.24.72)(2.24.72)(2.24.72)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1.72.11)(1		(Unaudited)	(Unaudited)	
Adjustments for :       2,499.71       1.895.8         Deprociation, amortisation and impairment expense       2,499.71       1.895.8         Gain on foreign exchange fluctation (net)       1.001       (56.0         Dividend and interest income (excluding Rs 5,56.54 crores (30 September 2018; Rs. 4,728.54,07.07.96) in respect of financial services business)       1.225.22       (225.12)         Share-based payment expenses       1.022.66       4.24       1.022.67       (257.52)       (2254.11)         Net gain on financial instruments measured at fair value       (100.87)       (56.11)       (23.17,22)       (23.12,27,57)       (1.327.66)         Operating Profit before working capital changes       (4.47,72)       (21.43,11)       (23.11,27)       (10.15).7         Trade and other payables and provisions       (3.478.32)       (2.58.34)       (3.65.11,72)       (10.15).7         Cash used in operating activities       (6.278.35)       (5.834.00)       (2.321.31)       (3.233.33)       (5.834.00)         B CASH FLOW FROM INVESTING ACTIVITES :       Payments to acquire property, plant & equipment and other intangible assets       (1.1245.71)       (10.15).7         Proceeds from sale of investments       (1.308.35)       (1.245.61)       (2.321.33)       (3.233.33)         Proceeds from sale of investments       (3.172.37)       (3.233.33)				
Depreciation, anontisation and impairment expense         2,49,71         1,885.8           Gain on foreign exchange fluctation (nat)         (11.06)         (56.55)           Dividend and interest income [excluding Rs 5,555.64 corres (30 September 2018; Rs. 4,728.54 corres) in respect of financial services business]         (257.52)         (228.1)           Dividend and interest income [excluding Rs 2,585.64 corres (30 September 2018; Rs. 2,007.36         (36.56         282.00           Since Deprese value and expense excluding Rs 2,585.47 corres (30 September 2018; Rs. 2,007.36         (42.4)         (42.4)           Carrent of transcal services business]         365.56         282.00           Since Deprese value and exprese business         (42.4)         (42.4)           Carrent of transcal services business         (474.72)         (2,11)         (7.33.2)           Trade and other receivables         (3,479.32)         (7.33.2)         (7.33.2)           Inventories         (6,511.25)         (6,511.25)         (4,180.00)         (4,285.52)           Income taxes paid (net of refunds)         (1,180.50)         (1,285.53)         (1,285.53)         (1,285.53)         (1,285.54)         (1,31.52)         (2,272.7)         (3,23.3.3)           Proceeds from sale of property, plant & equipment and other intangible assets         (6,511.20)         (6,511.20)         (2,472.4)         (2		1,755.93	4,238.59	
Gain on foreign exchange fluctation (net)       (11.06)       (65.0         Dividend and interest income (excluding RS 5,56.56 crores (30 September 2018; Rs. 4.722,54, crores) in respect of financial services business]       (257.52)       (258.1         1 Interest, commitment and finance charges (excluding RS 2,56.57 crores (30 September 2018; Rs. 2.007.39, crores) in respect of financial services business]       365.68       282.00         5 Share-based payment exponses       (10.0,67)       (68.11)       (21.11)       (17.23)         Coperating Profit before working capital changes       (4.31.72)       (5.46.89)       (2.68.71)         Charges in :       (10.0,67)       (68.11)       (2.75.7.9)       (1.22.66)         Trade and other receivables       (3.47.9.32)       (7.32.11)       (17.32)         Financial services receivables       (10.0,67)       (5.316.58)       (1.58.65)         Income taxes paid (net of relunds)       (1.0,98.35)       (1.246.57)       (1.246.57)         Net cash flow from operating activities       (1.3,18.22,18)       (2.42.31)       (1.74.82,21)         Payments to acquire property, plant & equipment and other intangible assets       (3.172.97)       (3.233.3)         Proceeds from sale of investiments       (1.3,18.22,18)       (2.42.41)       (1.246.57)         Proceeds from sale of investiments       (1.3,18.22,18)	-			
Dividend and interest income [excluding Re 5,565.4 crores (30 September 2018: Rs. 4,728.54 crores in respect of financial services business]       (255.752)         A rate S4 crores in respect of financial services business]       102.857.820       (257.82)         Share-based payment expenses       102.956       428.4         Net gain on financial instruments measured at fair value       (100.87)       (257.79)       1.322.6         Operating Profit before working capital changes       2.375.79       1.322.6       1.322.77       1.322.6         Changes in :       77.66.90       (2.062.1       1.334.72       5.568.2         Trade and other receivables       (474.72)       (1.75.37)       1.322.6         Inventories       (3.479.32)       1.368.5       1.568.5         Trade and other receivables       (474.72)       (1.91.72)       (1.91.72)         Inventories       (8.51.172)       (10.151.72)       (1.93.55)       (5.834.0)         Net cash flow from operating activities       (5.278.35)       (5.834.0)       (4.385.5       (5.834.0)         Proceeds from sale of property, plant & equipment and other intangible assets       (5.71.19.90)       (2.472.4)       (3.472.97)       (3.233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (5.71.9)       (3.233.3)       (5.75.3)				
4.728_54_corces) in respect of financial services business]       (257.52)       (268.1)         1 Interest, commitment and finance charges (excluding Rs 2.565.47 corces (30 September 2018; Rs 2.007.39 corces) in respect of financial services business]       365.68       282.00         5 Nare-based payment expenses       42.4       42.4       42.4         Vert gain on financial instruments measured at fair value       (100.67)       (68.11)       (21.11)       (17.3)         Charges in :       77.64 end other receivables       (474.72)       (2.14.37)       (2.14.37)         Trade and other receivables       (474.72)       (2.14.37)       (2.14.37)         Financial services receivables       (474.72)       (2.14.37)       (2.14.37)         Inventions       (8.511.72)       (70.90)       (2.062.1)         Inventions       (8.511.72)       (10.151.7)       (70.90)       (2.062.1)         Trade and other payables and provisions       (4.180.00)       (4.4858.5)       (1.08.35)       (1.248.5)         Inventions       (5.278.35)       (5.278.35)       (5.34.00)       (1.30.87.13)       84.242.4         Proceeds from sale of property, plant & quipment and other intangible assets       (3.172.97)       (3.23.33)       (1.248.5)         Proceeds from sale of property, plant & quipment and other intangible assets		(11.06)	(56.07	
Interest, commitment and finance charges [acciding R\$ 2,585.47 crores (30 September 2018; Rc. 207.33 crores) in respect of financial services business]         355.68         282.0           Share-based payment exponses         102.96         42.4           Net gain on financial instruments measured at fair value         (100.97)         (251.1)           Gain on property, plant and equipment soid / scrapped / written off (net)         2.575.79         1.327.6           Operating Profit before working capital changes         (474.72)         (2,143.9)           Financial services receivables         (3.479.32)         (7.332.1)           Inventories         760.90         (2,022.1)           Trade and other raceivables         (3.479.32)         (7.332.1)           Inventories         (6.511.72)         (10.151.7)           Cash used in operations         (4.531.72)         (10.151.7)           Income taxes paid (net of rounds)         (1.098.35)         (1.288.5)           Net cash flow from operating activities         (5.278.35)         (5.84.0)           Payments to acquire property, plant & equipment and other intangible assets         77.11         90.2           Proceeds from sale of property, plant & equipment and other intangible assets         77.11         90.2           Payments to acquire property, plant & equipment and other intangible assets         77.11		(257 52)	(258.15)	
2018. Rs. 2.007.39 corres) in respect of financial services business]       385.68       282.00         Shard-based payment acyonesis       42.4         Net gain on financial instruments measured at fair value       (100.87)       (68.11)         Querting Profit before working capital changes       4.331.72       5.5662         Changes in :       77646 and other receivables       (3.479.32)       (7.532.1)         Trade and other receivables       (3.479.32)       (7.532.1)       (7.532.1)         Inventious       (8.511.72)       (0.161.7)       (3.488)       (1.868)         Income taxes paid (not of refunds)       (4.180.00)       (4.288.5)       (1.288.5)       (1.288.5)         Net cash flow from operating activities       (3.172.97)       (3.233.3)       (3.233.3)       (3.233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (1.31.182.89)       (82.424.2)         Proceeds from sale of property, plant & equipment and other intangible assets       (3.172.97)       (3.233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (1.31.182.89)       (82.424.2)         Proceeds from sale of property, plant & equipment and other intangible assets       (1.31.182.89)       (82.424.2)         Proceeds from sale of property, plant & equipment and other intangible assets		(201.02)	(200.10)	
Share-based payment expenses       102.96       42.4         Net gain on francial instruments measured at fair value       (100.87)       (661.1)         Gain on property, plant and equipment sold / scrapped / written off (net)       2,575.79       1,322.66         Operating Profit before working capital changes       2,575.79       1,322.66         Changes in :       (100.87)       2,675.79       1,322.66         Trade and other receivables       (14,479.32)       (7,532.11)       1,733.20         Inventories       760.90       (2,062.1)       1,588.56       1,588.56         Trade and other payables and provisions       (16,851.55)       1,688.55       1,1688.55       1,1688.55       1,1688.55       1,128.57       (3,172.97)       (3,233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (7,17.19)       (3,233.3)       1,128.28)       (82,472.4         Proceeds from sale of property, plant & equipment and other intangible assets       (7,17.19)       1,242.51       1,128.28)       (82,472.4         Proceeds from sale of property, plant & equipment and other intangible assets       (7,17.19)       1,128.29       (82.472.4         Proceeds from sale of property and & equipment and other intangible assets       (7,17.19)       1,128.51       1,128.51       1,128.55       1,138.55		365.68	282.08	
Gain on property, plant and equipment sold / scrapped / written off (net)       (23.11)       (17.3)         Operating Profit before working capital changes       2,575.79       1.3227.61         Changes in :       Trade and other receivables       (3,479.32)       (7,532.11)         Inventories       760.90       (2,062.1         Trade and other payables and provisions       (3,172.97)       (1,015.57)         Cash used in operations       (3,172.97)       (1,015.57)         Income taxes paid (net of refunds)       (1,096.35)       (1,096.35)         Net cash flow from operating activities       (5,278.35)       (5,834.00)         Proceeds from sale of property, plant & equipment and other intangible assets       (7,17.2,97)       (3,233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (82.472.4         Proceeds from buy-back of shares by associate       130.677.13       64,243.21         Dividends received from others       25.91       3.66         Bank deposits natured       151.79       146.53         Dividends received from others       25.91       3.6         Bank deposits natured       151.73       146.255       11.72         Proceeds from sale of operation received / from intru ventures and associates       2.6       2.6		102.96	42.48	
Operating Profit before working capital changes       2,575.79       1,327.69         Changes in :       Trade and other receivables       (4,431.72       5,566.2         Financial services receivables       (3,479.32)       (7,332.11       (7,632.11         Inventories       (3,479.32)       (7,332.11       (7,632.11       (7,632.11       (7,632.11       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,686.5)       (1,148.5)       (1,	Net gain on financial instruments measured at fair value	(100.87)	(561.11	
Operating Profit before working capital changes       4.331.72       5,5662         Changes in :       (474.72)       (2,143.9)         Financial services receivables       (474.72)       (2,143.9)         Inventories       760.90       (2,062.1)         Trade and other payables and provisions       (5,318.58)       1,586.5         Cash used in operations       (6,511.72)       (1,01.61.7)         Income taxes paid (net of refunds)       (1,093.33)       (1,248.5)         Net cash flow from operating activities       (5,278.35)       (5,834.0)         Proceeds from sale of property, plant & equipment and other intangible assets       (3,172.97)       (3,233.3)         Proceeds from basic of property, plant & equipment and other intangible assets       (1,31,182.89)       (82.472.4)         Proceeds from basic of investments       (1,31,182.7)       (1,34.25.1)       (1,32.18.26)         Interest received from others       25.91       (3,40.33)       (1,172.1)         Bank deposits matured       (2,10.0)       (1,72.1)       (3,40.39)       (24.24.1)         Net change in earmafked and margin account       (2,10.0)       (1,72.1)       (3,40.39)       (24.9.1)         Purchase on investing activities       (2,668.3)       (1,172.1)       (3,40.39)       (24.9.1)	Gain on property, plant and equipment sold / scrapped / written off (net)	(23.11)	(17.39	
Changes in :       Trade and other receivables       (474.72)       (2,143.9)         Inventories       (3,479.32)       (7,532.1)         Trade and other payables and provisions       (5,318.59)       (1,582.1)         Cash used in operations       (6,511.72)       (10,161.7)         Cash used in operations       (1,098.33)       (1,248.5)         Income taxes paid (net of refunds)       (1,098.33)       (1,248.5)         Not cash flow from operating activities       (5,278.32)       (5,331.59)         B CASH FLOW FROM INVESTING ACTIVITES :       Payments to acquire property, plant & equipment and other intangible assets       (1,148.29)       (8,2472.4)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,11,162.90)       (8,2472.4)         Proceeds from buy-back of shares by associate       446.31       (1,142.90)       (8,2472.4)         Dividends received from others       25,51       3.6       666.54)       (1,172.1)         Sank deposits matured       151.37       14.60       (248.1)         Dividends received from others       25,51       3.6       66.19       4.4         Bank deposits matured       11.72       (1,11,162.9)       (24.91.1)       (24.91.1)         Proceeds from baue dashare ot employees by ESOP Trust       0.16 <td></td> <td>2,575.79</td> <td>1,327.65</td>		2,575.79	1,327.65	
Trade and other receivables       (474,72)       (2,143.9)         Financial services receivables       (3,479.32)       (7,532.1)         Trade and other payables and provisions       (5,318.58)       1,586.5         Cash used in operations       (6,511.72)       (10,151.72)         Income taxes paid (net of refunds)       (1,098.35)       (1,248.55)         Net cash flow from operating activities       (5,278.35)       (5,834.0)         Payments to acquire property, plant & equipment and other intangible assets       (1,31,182.89)       (12,248.5)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (12,247.1)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (12,448.1)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (12,445.1)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,172.1)       (1,172.1)         Proceeds from bucy-back of shares by associate       (1,172.1)       (1,172.1)         Dividends received from others       25.91       3.6         Bank deposits placed       (666.54)       (1,172.1)         Bank deposits placed       (2,100)       (17.2)         Purchase consideration received (noidisp	Operating Profit before working capital changes	4,331.72	5,566.24	
Financial services receivables Inventories(3,479.32)(7,532.1)Trade and other payables and provisions(5,158.58)(2,062.1.Trade and other payables and provisions(8,511.72)(10,151.7)Cash used in operations Income taxes paid (net of refunds)(4,180.00)(4,588.55)Net cash flow from operating activities(5,278.35)(5,834.00)B CASH FLOW FROM INVESTING ACTIVITIES : Payments to acquire investments Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of property, plant & equipment and other intangible assets(3,172.97)(3,233.3Proceeds from sale of property, plant & equipment and other intangible assets Proceeds from sale of investments Dividends received from joint ventures and associates(1,31,182.89)(82,472.4)Proceeds from buy-back of shares by associate Dividends received from joint ventures and associates(1,172.1)(1,11,182.89)(82,472.4)Proceeds from buy-back of shares by associate Dividends received from joint ventures and associates(1,172.1)(1,12,182.89)(2,472.4)Proceeds from sale of investment in joint ventures and associates Purchase consideration received (paid) on disposal and acquisition of subsidiaries net of cash acquired(3,40.98)(2,484.32)(2,484.32)C. CASH FLOW FROM FINANCING ACTIVITIES : Proceeds from sale of shares by Benefit Trust Proceeds from issue of shares by Benefit Trust Proceeds from sale of shares by Benefit Trust<	Changes in :			
Inventories       760.90       (2,062.1)         Trade and other payables and provisions       (5,318.58)       1.586.5         Cash used in operations       (4,180.00)       (4,585.5)         Income taxes paid (net of refunds)       (1,198.35)       (1,128.55)         Net cash flow from operating activities       (5,318.58)       (1,286.5)         E CASH FLOW FROM INVESTING ACTIVITES :       (5,278.35)       (5,634.00)         Payments to acquire property, plant & equipment and other intangible assets       (3,172.97)       (3,233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (82,472.4)         Proceeds from sale of investments       (1,30,857.13       84,243.2)         Interest received from obuy-back of shares by associate       446.31       446.31         Dividends received from ohers       25,51       3.6         Bank deposits natured       516.37       1,139.6         Net chash flow from investing activities       (21.00)       17.2         C. CASH FLOW FROM FINANCING ACTIVITES :       (24.00)       707.4         Purchase on investing activities       (24.00)       17.2         C. CASH FLOW FROM FINANCING ACTIVITES :       (24.81       -         Proceeds from sale of shares to employees by ESOP Trust       0	Trade and other receivables		(2,143.95	
Trade and other payables and provisions     (3.18.8)     (1.586.5       Trade and other payables and provisions     (3.18.8)     (1.586.5       Cash used in operations     (4.180.00)     (4.585.5)       Income taxes paid (net of refunds)     (5.278.35)     (5.634.00)       Net cash flow from operating activities     (5.278.35)     (5.634.00)       B CASH FLOW FROM INVESTING ACTIVITIES :     (3.172.97)     (3.233.3)       Payments to acquire property, plant & equipment and other intangible assets     (3.172.97)     (3.233.3)       Payments to acquire investments     (1.31,182.89)     (82.472.4       Proceeds from sale of property, plant & equipment and other intangible assets     (1.31,182.89)     (82.472.4       Proceeds from bury-back of shares by associate     (1.31,182.89)     (82.472.4       Dividends received from others     (2.511.30)     (1.172.57)       Bank deposits matured     (1.51.79)     (1.66.37)       Net change in earmarked and margin account     (21.00)     (1.172.10)       Purchase of investiment in joint ventures and associates     (2.100)     (1.172.10)       Purchase or investiment in joint ventures and associates     (2.100)     (1.172.10)       Purchase or investiment and ther intangible assets     (2.100)     (1.172.10)       Proceeds from sale of shares by Benefit Trust     (2.2.848.32)     (355.2) <t< td=""><td></td><td></td><td>(7,532.19</td></t<>			(7,532.19	
(a, 511.72)       (10,151.7)         Cash used in operations       (4,180.00)       (4,585.5)         Income taxes paid (net of refunds)       (1,098.35)       (1,248.55)         Net cash flow from operating activities       (5,278.35)       (5,834.0)         B CASH FLOW FROM INVESTING ACTIVITIES :       (5,278.35)       (1,248.55)         Payments to acquire investments       (3,172.97)       (3,233.3)         Proceeds from sale of investments       (1,31,182.89)       (8,247.42)         Proceeds from bay-back of shares by associate       (44.63.1)       (1,31,182.89)         Dividends received from others       (3,172.97)       (1,31,182.89)       (8,247.42)         Dividends received from bay-back of shares by associate       (44.63.1)       (1,31,182.89)       (8,247.42)         Dividends received from others       (1,31,182.80)       (2,424.32)       (1,31,182.80)       (2,424.32)         Dividends received from others       (1,31,39,42,32)       (1,31,39,42,32)       (1,31,39,42,32)       (1,31,39,42,32)       (1,31,39,42,32)         Purchase onivestimatin injoint ventures and associates       (2,100)       (1,72,71)       (1,33,33,23,33,33,42,32)       (2,355,22)       (1,31,39,42,32)       (2,340,38)       (2,44,32,32)       (2,340,38)       (2,44,32,32)       (2,340,38)       (2,44,32,32)			(2,062.14	
Cash used in operations(4,180.00)(4,585.53)Income taxes paid (net of refunds)(1,288.55)(1,288.55)Net cash flow from operating activities(5,278.35)(5,834.0)B CASH FLOW FROM INVESTING ACTIVITIES :90(3,172.97)(3,233.33)Payments to acquire property, plant & equipment and other intangible assets57.1190.2Proceeds from sale of property, plant & equipment and other intangible assets(1,31,182.89)(82,472.4)Proceeds from sale of investments11,30,857.1384,243.2Interest received151.79146.6Proceeds from bale of investments446.31Dividends received from others25.913.6Bank deposits placed(666.54)(1,172.1)Bank deposits matured516.371,139.6Net change in earmarked and margin account(21.00)17.7Purchase on sideration received (paid) on disposal and acquisition of subsidiaries net of cash acquired66.194.9Consideration received on disposal of joint ventures and associates707.4707.4Purchase onsideration received (paid) on disposal and acquisition of subsidiaries net of cash acquired26,666.3841,665.9C. CASH FLOW FROM FINANCING ACTIVITIES :1,242.51-Proceeds from sale of shares by Benefit Trust1,242.51-Proceeds from sale of shares to employees by ESOP Trust0.160.27Proceeds from sale of shares to employees by ESOP Trust0.160.27Proceeds from sale of shares to employees by ESOP Trust0.160.27<	Trade and other payables and provisions	(5,318.58)	1,586.51	
Income taxes paid (net of refunds)(1.098.35)(1.248.53)Net cash flow from operating activities(5.278.35)(5.834.01)B CASH FLOW FROM INVESTING ACTIVITIES :(3.172.97)(3.233.31)Payments to acquire property, plant & equipment and other intangible assets(3.172.97)(3.233.31)Payments to acquire investments(1.341,182.89)(82.472.4)Proceeds from sale of investments1.3,0857.1384.243.1Interest received1151.79146.61Proceeds from buy-back of shares by associate446.31Dividends received from joint ventures and associates(666.54)(1.172.1)Dividends received from others25.913.6Bank deposits placed(666.54)(1.172.1)Bank deposits placed(340.98)(249.1)Purchase of investment in joint ventures and associates(340.98)(249.1)Purchase of investing activities(2.848.32)(355.2)C. CASH FLOW FROM FINANCING ACTIVITIES :1.242.51-Proceeds from sale of shares by Benefit Trust1.242.51-Proceeds from sale of shares to employees by ESOP Trust0.160.22Proceeds from sale of shares to employees by ESOP Trust(1.135.09)(34.453.8)Net change in loans repayable on demand and cash credit(76.91)841.76Dividends paid (including dividend distribution tax)(2.29.3)(1.15.09)(937.4)Dividends paid (including dividend distribution tax)(2.29.3)(75.51)1.17.9)Dividends paid (including dividend cash credit<		(8,511.72)	(10,151.77)	
Net cash flow from operating activities       (5,278.35)       (5,834.01         B CASH FLOW FROM INVESTING ACTIVITIES :       (3,172.97)       (3,233.3)         Payments to acquire property, plant & equipment and other intangible assets       57.11       90.03         Payments to acquire investments       (1,31,182.89)       (82,472.4         Proceeds from sale of investments       1,30,857.13       84,243.2         Interest received       151.79       146.6         Dividends received from others       25.91       3.66         Bank deposits placed       (666.54)       (1,172.17)         Bank deposits natured       516.37       1,139.05         Net cash flow from investing activities       (24.00)       17.7         Consideration received (paid) on disposal and acquisition of subsidiaries net of cash acquired       (340.98)       (249.1)         Proceeds from sale of shares by Benefit Trust       1,242.51       -       707.4         Proceeds from sale of shares by Benefit Trust       1,242.51       -       707.4         Proceeds from sale of shares by Benefit Trust       1,242.51       -       707.4         Proceeds from sale of shares by Benefit Trust       1,242.51       -       707.4         Proceeds from sale of shares by Benefit Trust       1,242.51       -       707	Cash used in operations	(4,180.00)	(4,585.53)	
B CASH FLOW FROM INVESTING ACTIVITIES :       (3,172.97)       (3,233.3)         Payments to acquire property, plant & equipment and other intangible assets       (3,172.97)       (3,233.3)         Proceeds from sale of property, plant & equipment and other intangible assets       (1,31,182.89)       (82,472.4)         Proceeds from sale of investments       (1,31,182.89)       (82,472.4)         Proceeds from buy-back of shares by associate       151.79       146.63         Dividends received from obters       25.91       3.6         Bank deposits placed       (6666.54)       (1,172.1)         Bank deposits placed       (6666.54)       (1,172.1)         Bank deposits matured       516.37       1,30.90         Net change in earmarked and margin account       (21.00)       177.2         Purchase of investment in joint ventures and associates       (24.91.1)       (340.98)         Proceeds from investing activities       (2,848.32)       (355.2)         C. CASH FLOW FROM FINANCING ACTIVITIES :       1,242.51       -         Proceeds from sale of shares by Benefit Trust       1,242.51       -         Proceeds from sale of shares to employees by ESOP Trust       0.16       0.27         Proceeds from barowings and lease liabilities       (20.971.32)       (34.453.8)         Net change in loans r	Income taxes paid (net of refunds)	(1,098.35)	(1,248.55	
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Net cash flow from investing activities(2,848.32)(355.21)C. CASH FLOW FROM FINANCING ACTIVITIES : Proceeds from sale of shares by Benefit Trust1,242.51-Proceeds from issue of shares to employees by ESOP Trust0.160.27Proceeds from borrowings26,668.3841,369.8Repayments of borrowings and lease liabilities(20,971.32)(34,453.8)Net change in loans repayable on demand and cash credit(76.91)841.75Dividends paid (including dividend distribution tax)(1,135.09)(937.4)Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0)Transactions with non-controlling interest(311.79)(266.33)Interest, commitment and finance charges paid(311.79)(266.350.5)Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60		-	707.49	
C. CASH FLOW FROM FINANCING ACTIVITIES : Proceeds from sale of shares by Benefit Trust Proceeds from issue of shares to employees by ESOP Trust1,242.51 0.16Proceeds from issue of shares to employees by ESOP Trust0.160.27Proceeds from borrowings Repayments of borrowings and lease liabilities Net change in loans repayable on demand and cash credit Dividends paid (including dividend distribution tax)(26,668.3841,369.8Dividends paid (including dividend distribution tax)(1,135.09)(937.4Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.00)Transactions with non-controlling interest(311.79)(266.33)Interest, commitment and finance charges paid Net cash flow from financing activities4,872.086,350.51Net (decrease)/ increase in cash and cash equivalents during the period Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.61		(2.848.32)		
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Proceeds from issue of shares to employees by ESOP Trust0.160.27Proceeds from borrowings26,668.3841,369.8Repayments of borrowings and lease liabilities(20,971.32)(34,453.8)Net change in loans repayable on demand and cash credit(76.91)841.79Dividends paid (including dividend distribution tax)(1,135.09)(937.4)Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0)Transactions with non-controlling interest(280.93)(7.55)Interest, commitment and finance charges paid(311.79)(266.32)Net cash flow from financing activities4,872.086,350.50Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60		1,242.51	-	
Proceeds from borrowings26,668.3841,369.8Repayments of borrowings and lease liabilities(20,971.32)(34,453.8)Net change in loans repayable on demand and cash credit(76.91)841.75Dividends paid (including dividend distribution tax)(1,135.09)(937.4)Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0)Transactions with non-controlling interest(280.93)(7.55)Interest, commitment and finance charges paid(311.79)(266.32)Net cash flow from financing activities4,872.086,350.50Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60		-	0.27	
Net change in loans repayable on demand and cash credit(76.91)841.75Dividends paid (including dividend distribution tax)(1,135.09)(937.4Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0Transactions with non-controlling interest(280.93)(7.55)Interest, commitment and finance charges paid(311.79)(266.35)Net cash flow from financing activities4,872.086,350.55Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period(3,139.00)4,466.65Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.65		26,668.38	41,369.82	
Dividends paid (including dividend distribution tax)(1,135.09)(937.4Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0Transactions with non-controlling interest(280.93)(7.55Interest, commitment and finance charges paid(311.79)(266.35Net cash flow from financing activities4,872.086,350.55Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.65Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.65	-	(20,971.32)	(34,453.86	
Dividend paid to non-controlling interests (including dividend distribution tax)(262.93)(196.0Transactions with non-controlling interest(280.93)(7.5)Interest, commitment and finance charges paid(311.79)(266.3)Net cash flow from financing activities4,872.086,350.50Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60			841.79	
Transactions with non-controlling interest(280.93)(7.5)Interest, commitment and finance charges paid(311.79)(266.3)Net cash flow from financing activities4,872.086,350.50Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60	Dividends paid (including dividend distribution tax)	(1,135.09)	(937.46	
Interest, commitment and finance charges paid(311.79)(266.33)Net cash flow from financing activities4,872.086,350.55Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.65Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.65	Dividend paid to non-controlling interests (including dividend distribution tax)	(262.93)	(196.06	
Net cash flow from financing activities4,872.086,350.50Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.60Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.60	Transactions with non-controlling interest	(280.93)	(7.59)	
Net (decrease)/ increase in cash and cash equivalents during the period(3,254.59)161.20Cash and cash equivalents at the beginning of the period6,139.004,466.63Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.63	Interest, commitment and finance charges paid	(311.79)	(266.35	
Cash and cash equivalents at the beginning of the period6,139.004,466.63Unrealised (loss)/gain on foreign currency cash and cash equivalents(44.46)154.63	Net cash flow from financing activities	4,872.08	6,350.56	
Unrealised (loss)/gain on foreign currency cash and cash equivalents (44.46) 154.6	Net (decrease)/ increase in cash and cash equivalents during the period	(3,254.59)	161.26	
	Cash and cash equivalents at the beginning of the period	6,139.00	4,466.63	
Cash and cash equivalents at the end of the period2,839.954,782.50		· · /	154.67	
	Cash and cash equivalents at the end of the period	2,839.95	4,782.56	

#### Notes:

- 1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

						Rs. in Crores
		Quarter Ended		Half Year I	Ended	Year Ended
	30th Sep 2019	30th Jun 2019	30th Sep 2018	30th Sep 2019	30th Sep 2018	31st Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	605.12	150.39	578.27	755.51	685.43	888.99

3 Exceptional items in consolidated financial results of Rs. 21.87 crores for the quarter ended 30th September 2019 represents gain on change of status from subsidiary to joint venture.

4 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) are as follows :

Particulars	9.55% 50Y NCDs * 7.57% 10Y I			
Credit rating :				
CRISIL	CRISIL AAA/Stable CRISIL AAA			
ICRA	[ICRA] AAA/(Stable) -			
India Ratings & Research	-	'IND AAA'/Stable		
Previous due date for payment of interest **	15th Mar 2019	27th Sep 2019		
Interest paid (Rs. crores)	47.75	35.96		
Next due date for payment of interest	16th Mar 2020	28th Sep 2020		
Interest payable on next due date (Rs. crores)	47.88	36.06		
Next due date for repayment of principal	04th Jul 2063	25th Sep 2026		
Principal payable on next due date (Rs. crores)	500.00 475.00			
Asset Cover Ratio	15.64			

\* There has been no change in credit rating.

\*\* The interest has been paid on due date.

- 5 The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions, which the Company is currently in the process of evaluating.
- 6 The reportable segments (for all periods presented) are as follows:

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

b) Farm Equipment: This segment comprises of sale of tractors, implements, spares 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) Hospitality: This segment comprises of sale of timeshare and vacation ownership;

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

f) Others: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.

- 7 In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 Previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 8th November, 2019.

For and on behalf of the Board of Directors

Date: 8th November, 2019 Place: Mumbai Anand G. Mahindra Executive Chairman